Next Steps for Phased Retirees in the ORP (TIAA & Fidelity)

Your Retirement

1. Your official retirement date is July 1. Your phased retirement requires that you work full-time for one semester or half-time for two semesters each academic year.
2. You may only earn up to 50% of your faculty base salary while on phased retirement. This means that you are not allowed to teach summer sessions, teach distance education classes, or receive grants.

The Retirement Process for ORP (TIAA or Fidelity)

1. At your retirement appointment with the HR Benefits Office you will need to sign an ORP-3 form with the HR Benefits Office. This form is required to verify your vesting in the plan and so that TIAA or Fidelity may begin distributions once you set these up with the vendor.

   After you sign this form, the HR Benefits Office signs it and sends it over to the UNC System Office. They verify your vesting and sign off on the form. They update the TIAA and Fidelity systems to reflect your vested status.

2. You will work with TIAA or Fidelity to set up your monthly distribution. Your retiree health insurance is contingent on your receiving a monthly benefit from your TIAA or Fidelity ORP account. The monthly benefit must be scheduled to begin on July 1. The TIAA or Fidelity representatives can assist you with the distribution process. You can set up an annuity with all or part of your money, take systematic withdrawals each month, etc. There are lots of options for receiving a benefit from your ORP account that you can discuss with TIAA or Fidelity.
Your Health Insurance and Other Benefits

**Health Insurance**

1. Your health insurance is contingent on receiving a monthly benefit from TIAA or Fidelity on July 1 and each month after that. Do not delay meeting with TIAA or Fidelity and make sure your retirement benefit starts on July 1 (not before, not after).

2. You will remain on the UNC Asheville provided health plan until July 31. On August 1, you move to the State Retirement System Retiree Health Plan group.

3. If you are under age 65, your current health insurance plan will simply continue as is. You will receive new health plan ID cards as your group will change from the active group plan to the State Retirement retiree group plan effective August 1.

4. If you are 65 years old or older, you must enroll in Medicare Part B to be effective July 1. The Medicare-primary retiree health insurance plans require enrollment in Medicare Part B effective as of the retirement date (if not enrolled currently). You may be able to do this online at [www.medicare.gov](http://www.medicare.gov), by phone at 1-800-Medicare or by visiting your local Social Security Office.

5. If you are 65 years old or older, you will be defaulted to a base Medicare Advantage plan with United Healthcare. You will have 30 days to change your plan or keep what you were defaulted into.

6. There are three retiree health plan choices. You may include spouse coverage as well. You may review the plans at the following link: [www.shpnc.org](http://www.shpnc.org)
   a. Base United Healthcare Medicare Advantage plan
   b. Enhanced United Healthcare Medicare Advantage plan (extra cost)
   c. 70/30 plan

**NCFlex Benefits**

As a phased retiree working half-time, all of your NCFlex benefits (dental, vision, flex spending, etc.) will continue while you are on phased retirement. Once you end phased retirement, these plans will end.
**Supplemental Retirement Plans**
You may continue to contribute to your 403b and 457 supplemental retirement plans through Fidelity, TIAA or Prudential (457 only). Contributions to the ORP or 401k are not allowed as a retiree.

**Disability Plans**
Phased retirees are not eligible to participate in the disability plans. These plans must stop once your retirement starts on July 1.

**State Employees’ Credit Union**
No action is necessary if you wish to continue this benefit. Contact the State Employees’ Credit Union if you wish to change or amend your deductions.

**Parking**
As a phased retiree, you may retain your current parking permit since you are a part-time faculty member. Once phased retirement ends, you may get a Retiree parking permit.