

Retirement: Is it time?

The decision to retire is a monumental step in an employee's life and it is deeply personal to each person. Our goal is to help make the transition to retirement smooth and straightforward.

University benefits extended to you as a retiree include:

- Retiree One Card:** You are eligible for a Retiree One Card to use on campus for discounts as well as gym and library access.
- Retiree email:** You are eligible for a UNCA Retiree email account. If you would like to have this set up for you, notify your Benefits Specialist or someone in the HR Benefits Department.
- Retiree Parking Permit:** You may have a Retiree Parking Permit to access employee parking when you return to the campus. You will need to visit the UNCA Police Department to obtain a new sticker (note you will need to have your new Retiree One Card to present at the Police Department).
- Retiree Chair:** a gift from UNC Asheville.
- Membership to:** Osher Lifelong Learning Institute (OLLI) at UNC Asheville. Visit <https://olliasheville.com/> for more information.

Before Making Your Decision

- If applicable, be sure to contact the Social Security Administration to discuss various options relating to your Social Security benefits. The website for the Social Security Administration (<http://www.ssa.gov>) has several online tools that could be helpful including a "[Full Retirement Benefit Estimator](#)." This instrument advises you of your full retirement age and what benefit percentage you will receive if you choose to collect an early benefit. Understanding your potential benefit from social security will also improve the accuracy of any estimates you may receive from the NC Retirement System.
- Visit www.myncretirement.com to ensure you fit the criteria for retirement. You can also receive custom benefit estimates, which are available by registering for the ORBIT system and logging in to your personal account. You may also complete a Form 309 to request a written estimate from the Retirement System.
- Did you begin working for the State of North Carolina prior to October 1, 2006? If you did, and you retire with 5 or more years of TSERS service then you may be eligible for State Health Plan individual coverage under the non-contributory plan at retirement (this is currently the 70/30 plan). If you began your full-time employment after October 1, 2006, you may be eligible for coverage at the full contributory rate if you retire with 20 or more years of retirement service credit. If you have 10 but fewer than 20 years of service you will have to pay 50% of the cost of your coverage. If you have 5 but fewer than 10 years of service you will have to pay the full cost for your coverage.

- If you have supplemental retirement funds from previous employment or contributed funds through a voluntary system, schedule an individual counseling session with the relevant vendor to determine how to access your funds when you leave the university.

Review of the Necessary Retirement Forms

- There are several forms associated with the retirement process through the NC Retirement System. Each form will have an identifying number at the bottom. The forms will need to be completed at various stages of the retirement process. These forms are:
 - **Form 6**, "Claiming your Retirement Benefit." This initiates the process.
 - **Form 290**, "Choosing Income Tax Withholding Preferences." This form will determine how taxes are withheld from your retirement payment. You may want to consult with a financial or tax advisor to ensure you are withholding the appropriate amount from your check.
 - **Form 170**, "Authorizing Direct Deposit." This will set up the direct deposit process. It is required that all retirees are enrolled in direct deposit. Note your first retirement check will be a paper check that is mailed directly to you.
 - **Form 333**, "Choosing the Contributory Death Benefit for Retirement Members." You will be offered a \$10,000 life insurance policy through the NC Retirement System. The rate is based on your age at retirement and your premium is withheld from your monthly retirement benefit. To elect this benefit, you must return the Form 333 no later than 60 days after your retirement date. After this 60 day period, you will no longer be able to elect the optional Contributory Death Benefit coverage.
 - **Form 336**, "Designating Beneficiary(s) for the Guaranteed Refund as a Retiree." This is a beneficiary form and a notary signature is required.
 - **Form 6E**, "Choosing Your Retirement Payment Option." This is the final stage of the retirement application process. The form is sent to you with an estimate of payment options and requires your signature to be notarized.

90-120 Days Prior to Retirement

- The first step is completing the Form 6, "Claiming your Retirement Benefit." This application to retire from the TSERS system should be sent **no earlier** than 120 days from your retirement date. This extended period of time allows the State time to process retirement paper work. Photo identification (usually a driver's licenses) and a social security number will be required for the applicant as well as a designated beneficiary.
- Once the Form 6 has been submitted, it takes 48 hours for TSERS to enter your request for retirement into their system.
- Within 3 days a confirmation letter will be mailed to you to confirm your Form 6 was received.

- You can call the retirement system to check the status of your Form 6 at any time.
- You can register with ORBIT to monitor your progress and if you need additional forms.
 - To register go to www.myncretirement.com
 - Select "ORBIT" in the yellow box on the home screen.
 - If you are a first time user, you will need to register to create a new user ID and password.
- The retirement system will communicate with you directly. If you have questions you can contact the Retirement System directly at 877-627-3287 or if you need assistance with paperwork you can set up an appointment to meet with a Benefits Specialist in the Office of Human Resources at 251-6605.
- Form 6 initiates the process, you will receive two more packets mailed from the Retirement System before retiring. Some forms require the validation of a notary, should you need a notary please schedule with our HR Benefits Office located at 116 Phillips Hall or call 251-6605.
- When the Retirement System has processed your retirement application (Form 6) and completed your calculations, you will receive a **Form 6E** providing your monthly benefit payment options and explanation of each. While the Form 6 initiates the process, your Retirement is NOT considered valid until you have returned a Form 6E, "Choosing Your Retirement Payment Option" to the Retirement System. You may change your selected payment option at any time up until your first retirement check has been cashed.
- If you will be eligible for Medicare when you retire, you must have completed and returned the final 6E "Choosing Your Retirement Payment Option" more than 59 days before your coverage begins to qualify for a Medicare Advantage Plan.

Within 60 days of Retirement

- If eligible, initiate your Social Security benefits.
- If eligible, initiate Medicare coverage (Part A and Part B) to begin the date of your retirement. Medicare information can be found at www.medicare.gov.
- Have you been receiving information from the Retirement System since filing your Form 6? If not, there could be a problem with your request. Call the Retirement System at 877.627.3287 to ensure that your request has been processed. Remember, you are not considered to be retired until the Retirement System has received the Form 6E.

- If the form 6E is properly completed and received by the 10th day of your retirement month, you should receive your first benefit check on time. Your first benefit check will be a paper check and will be mailed on the 25th day of that month. For example, if you retire Oct. 1, 2017 and TSERS receives your Form 6E by Oct. 10, your first check will be mailed on Oct. 25, 2017.
- If your Form 6E is not returned by the 10th day of your retirement month, but is returned to TSERS by the 25th, your first check will be mailed within a week after the 25th day of the month in which the Form 6E was received.
- If your Form 6E is returned to TSERS after the 25th of the month in which you are retiring, your first check will be mailed within a week after TSERS receives your completed Form 6E. If a retroactive amount is owed to you, it will be included in your first check.
- When the Retirement System has received your 6E form, call the State Health Plan to verify your coverage at 855.859.0966.
 - o **If you are NOT Medicare eligible**, you should be defaulted into the same insurance program you had as an active employee. You have 30 days to change your election if you wish to do so.
 - o **If you ARE Medicare eligible** and completed your 6E more than 59 days before your coverage with UNC Asheville ends, you will be defaulted into a Medicare Advantage Plan. There is one vendor who manages the Medicare Advantage plan: United Healthcare.

Remember, if you were actively working until the end of the month prior to your retirement, the university will retain you on your current plan until the first of the month *after* you retire. For example, if you retire effective July 1, the university will keep you on their policy until July 31. If you are Medicare eligible, Medicare Parts A and B should begin on July 1 as well (if paperwork was submitted timely). Your coverage as a retiree will begin on August 1.

- Decide if you would like the UNC Asheville retiree chair and notify Kim Fisher at kfisher@unca.edu of your decision.
- If you would like a retiree email account, ask Kim Fisher to initiate the process.

Within 30 days of Retirement

- Notify your Supervisor in writing of your intent to retire. Because retirees generally have been in their positions for an extended period and often have vast institutional knowledge, we encourage you to make this notice as soon as possible but no later than 30 days from your retirement date.

Send a copy of this letter to the Office of Human Resources located at 116 Phillips Hall, CPO #1450, Asheville, NC 28804.

- Have you received your retiree medical identification cards? If not, call the State Health Plan at 855.859.0966 to check your status.
- Your supplemental benefits (vision, dental, etc.) will expire the last day of your employment month. You are eligible to receive several supplemental benefits as a part of retirement. Official information from Pierce Insurance will be sent after your first retirement check is cashed. You may access the enrollment information at www.ncretiree.com
- Go to the OneCard office and obtain a new OneCard designating you as a Retiree. This will entitle you to library and wellness privileges. After you obtain your card, visit University Police to learn more about your parking privileges.

Vacation/Sick Time Reported on the Form 6 Application

- Time reported on the Form 6 is based on actual accrued time in our payroll system plus projected time to be earned for the months between submission of the Form 6 and expected date of retirement.
- An audit will be performed by TSERS on your account 6 to 8 months after you retire. If any sick/vacation time reported on the Form 6 is used prior to retirement your monthly check could be affected.
- If you cancel your retirement application (Form 6) and sever service with UNCA, the Teachers and State Retirement System will only accept unused sick time to be used toward years of service within one year of your termination date.

Health Insurance

Health insurance with UNC Asheville will terminate at the end of the month following my retirement date (i.e. retirement date of June 1, insurance with the University ends June 30).

If you have worked for at least 5 years (not including credit for unused sick leave or credit transferred from LGERS) you will be eligible for State Health Plan retiree coverage.

Cost of State Health Medical Insurance is determined by 2 factors. 1.) When the member began state employment and 2.) The type of plan selected. You will be mailed information from TSERS on plan costs.

- **If you were first hired before October 1, 2006** and retire with 5 or more years of TSERS membership service, the state will pay for your individual coverage under the non-contributory plan at retirement (currently 70/30 or Medicare Advantage Base).
- **If you were hired on or after October 1, 2006**, in order to receive individual coverage at no cost you must retire with 20 or more years of service credit.

- If you have 10 years, but less than 20 years of retirement service, you are responsible for 50% of the individual plan coverage.
 - If you have 5 but fewer than 10 years, you will have to pay the full cost of your coverage.
- Health coverage under the retiree group should begin on the first day of the month following the member's effective date of retirement. (i.e., retirement date of June 1, retiree medical insurance effective date of July 1). There should be no lapse in coverage unless you are delayed in enrolling in your retiree medical insurance.
- Medicare:** When you (or covered dependents) become eligible for Medicare, the Medicare eligible member MUST elect Parts A (Hospital) and B (Medical) in order to maintain the same level of coverage provided before retirement.
- Dependents Enrolled in Your Insurance:** You have the option to carry your dependents on the medical plan. Dependents do not receive a subsidy on cost of coverage. However, if you wish to drop your dependents they will have the opportunity to enroll in COBRA to continue coverage. A COBRA enrollment packet will be mailed to your home address after your retirement date. If you do not receive your COBRA packet within 4-weeks of your termination date, contact COBRAGuard at 800-442-6272.
- For additional information on the State Health Plan, please call 1-855-859-0966 or visit the State Health Plan website at <https://shp.nctreasurer.com>

NC Flex Benefits

If you are enrolled in any of the NC Flex benefits (dental/vision/life insurance/flex spending accounts/etc.), your coverage will end on your last day of employment. You and any dependents currently enrolled on your NC Flex plans will be offered continuation of coverage through COBRA. For more details, call COBRAGuard (the COBRA administrator) at 1-800-442-6272. Some plans have portability options and you should contact the carrier directly.

Separation Allowance for Sworn Police Officers

- Sworn police officers are eligible for a Separation Allowance (LEO Sep) if they have completed 30 years of service or are age 55 with 5 years of service.
- LEO Sep will continue until age 62 or until you return to any state government employment.
- You will receive your separation allowance as you would your normal paycheck from UNCA on the last working day of the month.
- Separation allowance is direct deposited.
- Make sure if you have changed checking or savings accounts that you submit a new direct deposit form to payroll.

Contact Information

- UNC Asheville periodically mails/emails information to you such as employee/retiree events as well as other important benefit information. Please keep your contact information accurate with both TSERS and UNC Asheville.
- If your contact information changes, please notify HR and TSERS as soon as possible. TSERS also corresponds with you via postal mail and sends important documents such as tax forms to your home. Make sure you provide them with the most current contact information. You can update TSERS by completing Form COA located on the website www.myncretirement.com

Bailey Vesting

- If you were vested (with 5 years of service) in the Retirement System as of August 12, 1989, you are NOT subject to North Carolina state tax on your pension payments.
- This exclusion also applies to retirement benefits received from NC 401K and 457 plans if the retiree had contributed or contracted to contribute to the plan prior to August 12, 1989.

Receiving your Retirement Check

- The NC Retirement System will be where your retirement checks come from. Any questions about pay, direct deposit or requests for income verification should be directed to the retirement system.
- Your first retirement payment will be a paper check and will be mailed to you on the 25th of the month in which you retire (if you have returned your Form 6E on time).
- Once you cash your first retirement check, your payment option cannot be changed under any circumstances.
- All future payments will be direct deposited. If your banking information should change or you have questions about your direct deposit please contact TSERS at 877-627-3287.

Cancelling Your Retirement Request

- If at any time you decide not to retire during the process, you may cancel your application (Form 6) for retirement. To do so, you MUST send in writing that you wish to cancel your application for retirement. If you have received your Form 6E and decide to cancel, check the appropriate box to cancel the application and return to TSERS.
- You have until the 25th of the month in which you retire to cancel your retirement request.

- However, once you cash your first retirement check (your 1st check will be a paper check that is mailed to you) you cannot cancel retirement, change your retirement date or change payment options. For more details about cancelling your retirement request contact TSERS at 877-627-3287.

Following Your Official Retirement

- If all forms have been received, your first retirement payment will be issued as a check on the 25th of the month of your retirement. It should arrive at the address on file within several business days. Each payment following your first check will be deposited into your checking/savings account on or about the 25th of each month.
- Do you wish to enroll in supplemental retirement insurance benefits such as dental, life or vision? If so, contact Pierce insurance at www.ncretiree.com
- Have you received your State Health Plan or Medicare Advantage Plan insurance card? If you still need your medical benefits card, please contact the State Health Plan at 855.859.0966.
- If applicable, have you received your Medicare card indicating you have both Part A and Part B coverage?

Re-Employment after Retirement

- The Teacher's and State Employee's Retirement System states that you must NOT perform services for a State employer at any time during your first six months of retirement in any capacity. Re-employment with a State System employer may affect your retirement benefits even if you work on a part-time, temporary or contractual basis.
- After the initial six months of retirement period there are certain provisions that may require you to work under an earnings limitation or to reenroll as a contributing member of TSERS. It is your responsibility to insure that you follow the provisions by monitoring your earnings from employment in any capacity with any State agency and to notify your employing agency that you are a retiree from TSERS.**

The only exceptions to the six month provision would be if you accept a position as one of the following:

1. A school board member
2. A member of a board of trustees of a community college or any constituent institution of the University of North Carolina
3. An unpaid bona fide volunteer, performing service in a position in which any individual performing that type of service would not be paid. The member will be subject to a penalty if other individuals performing that type of service are typically paid.

Contact TSERS at 877-627-3287 for more details or if you have questions on re-employment and earning limitations.

Helpful Contact Information

Kim Fisher: 828.350.4589 or kfisher@unca.edu

NC Retirement System/TSERS: 877-627-3287 or www.myncretirement.com

Retiree Supplemental Insurance: (dental, vision, etc.): 855-627-3847 or www.ncretiree.com

Social Security: 800.772.1213 or www.ssa.gov

Medicare: 800.633.5227 or www.medicare.gov

Fidelity Investments:

- All questions regarding your 457 plan or 403b account should be directed to Fidelity at 1-800-343-0860 or www.netbenefits.com/unc
- Jared McVey is our dedicated Fidelity Representative. You can also contact him by phone at 704-614-4167.

Prudential:

- All questions regarding your NC 401K or NC 457 account should be directed to Prudential at 1-866-627-5267.
- All transactions can also be completed online at www.ncplans.prudential.com.
- Deborah Rapetski is our dedicated Prudential Representative. You can also contact her by phone at 828-230-3655.

TIAA:

- All questions regarding your 457 or 403b account should be directed to TIAA at 1-800-842-2252 or www.tiaa.org/unc
- Vangie Lodwick is our dedicated TIAA Representative. You can contact her by phone at 704-988-4255.