

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 as a result of collecting an early benefit. Understanding your possible benefit from social security will also improve the accuracy of any estimates you may receive from the NC Retirement System.
- Schedule a one-on-one consultation with your Fidelity or TIAA-CREF financial advisor to determine if you meet the criteria for retirement, consider payment options and learn more about your financial future.
- Did you begin working for the State of North Carolina prior to October 1, 2006? If you did, then you may be eligible for State Health Plan coverage at the same cost you are currently paying as an active employee. If you began your full-time employment after this date, you may be eligible for coverage at a partial or fully contributory rate and you may wish to consider other health care options.
- 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.

September/October

- The Academic Affairs Office sends notice to those tenured faculty who are eligible for Phased Retirement.

December/January

- Discuss your decision with your Department Chair including your reduced load options.
- Follow the process to initiate phased retirement as outlined by the Academic Affairs office.

February/March

If you are in the **Optional Retirement Program**:

- Complete an ORP-3 form with the Benefits Specialist in Human Resources. The ORP-3 form serves several purposes:
 - First, by signing the document and selecting the “retirement” option, you are informing UNC Asheville and UNC General Administration that you wish to retire.
 - Next, the Office of Human Resources validates the information you provided by providing employment information and an authorized signature.
 - The form is then sent to UNC General Administration where vesting is validated.
 - The ORP-3 document then moves to the vendor. Upon receiving the form from UNC General Administration, TIAA-CREF or Fidelity can verify that proper contracts have been returned to them and benefits from your ORP retirement account have been established.
 - Upon all validations, copies of this form are distributed to the NC Retirement System so health insurance enrollment can begin.

- ORP members should plan regular discussions with your retirement vendor. These discussions should include how your retirement funds will be distributed. To be eligible for health insurance through the retirement system, your distribution must be **monthly**. Further, if you decide to annuitize your retirement funds, check with your vendor to determine if a minimum annuity amount is required.

If you are in the **Teacher’s and State Employee’s Retirement System (TSERS)**:

- There are several forms associated with the retirement process through the NC Retirement System. They each have an identifying number at the bottom of the form. 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 is much like the W-4 or NC-4 you complete when you are working to determine how taxes are withheld from your retirement payment.
 - **Form 170**, “Authorizing Direct Deposit.” This will set up the direct deposit process.
 - **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.

- **Form 336**, “Designating Beneficiary(ies) for the Guaranteed Refund as a Retiree.” This is a beneficiary form and a notary 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 a notary. You must elect your retirement payment option using this form.
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- The first step is completing the Form 6, “Claiming your Retirement Benefit.” This application to retire from the TSERS system should be sent within 120 days of your retirement. This extended period of time allows the State time to process retirement paper work during peak times (i.e.: May and June when school calendars end). Photo identification (usually a driver’s licenses) and a social security number will be required for the applicant as well as a beneficiary.
 - Form 6 initiates the process and employees will receive up to 2 more packets from the Retirement System before retiring. Some forms require the validation of a notary. These services are available in the Office of Human Resources. Upon receiving each packet from the Retirement System, contact the Benefits Specialist in Human Resources to set up an appointment to review your retirement elections.
 - While the Form 6 initiates the process, employees will NOT receive a benefit until the Retirement System has all of the paperwork. 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 check has been cashed.

All Phased retirees should:

- If eligible, initiate your Social Security benefits
- If eligible, initiate Medicare coverage (Part A and Part B) to begin July 1. Medicare information can be found at www.medicare.gov.
- You are not eligible to enroll in medical benefits until your retirement vendor has received, approved and processed your distribution contract.
- When the Retirement System has received confirmation from your vendor that a retirement distribution has been established, call the State Health Plan to verify your coverage at 855.859.0966.

- **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.
- **If you ARE Medicare eligible** and completed retirement distribution contract more than 60 days before your coverage with UNC Asheville ends, you will be defaulted in to a [Medicare Advantage Plan](#). There are two vendors who manage the Medicare Advantage plan: United Healthcare and Humana. The vendor is chosen for you; however, you may elect to change your vendor by notifying the State Health Plan up to 30 days prior to your coverage beginning.

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, your Medicare Parts A and B should begin on July 1 and your coverage as a retiree will begin on August 1.

- Because you will still be considered a part-time employee, you will still be able to participate in the NCFlex supplemental insurance benefit program. Elections made through this program (i.e. flexible spending accounts, dental, vision, cancer, life or accidental death insurance) will remain in place and will continue to be deducted from your pay.
- You can continue contributions to 403(b) and 457 plans in Phased Retirement. 401(k) deductions cannot be continued in phased retirement. If you are currently contributing to any of these supplemental retirement plans, you may want to consider your monthly contribution amount due to a reduced salary. Remember, your employee contributions in to your mandatory retirement plan (ORP or TSERS) end.

Within 30 days of Retirement

- Remember: your final 'full time' paycheck will occur on June 30.
- Have you received your retiree medical identification cards? If not, call the State Health Plan at 855.859.0966 to check your status.
- If applicable, have you received your Medicare card indicating you have both Part A and Part B coverage effective date of retirement.
- Go to the OneCard office and obtain a new OneCard designating you as a Retiree. This will entitle you to continue library and wellness privileges. After you obtain your card, visit University Police to learn more about your parking privileges.

Helpful Contact Information

Amy Owenby: 828.250.2357 or aowenby@unca.edu

NC Retirement System: 919.733.4191 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

Prudential: 866.627.5267 or www.retirement.prudential.com/cws/ncplans/

TIAA-CREF: 800.842.2252 or www.tiaa-cref.org

Fidelity Investments: 800.835.5097 or www.fidelity.com