

# Retirement Checklist for Faculty and Staff

The following is some information assembled by Human Resources that may assist you in your retirement planning. For any questions, please contact the Human Resources office at 304.929.6709.

## **What to do SEVERAL YEARS prior to retirement:**

- Attend retirement counseling seminars to learn more about the retirement process and its impact on your income.
- Contact your retirement carrier, especially if you have a retirement date determined. They can help you decide if adjustments in plans or investments should be made in the years immediately preceding retirement.
- Prepare a will and a living will. Consider the issue of medical power of attorney for legal, business, financial, and medical purposes.
- Review your Social Security statement received in the mail in order to estimate your future benefits. To request a statement, go to [www.socialsecurity.gov/statement](http://www.socialsecurity.gov/statement) or call 800-772-1213.

## **What to do ONE YEAR prior to retirement:**

- Contact your retirement carrier and discuss your income options. This will help you to determine when you can afford to retire.
  - TIAA: 800-842-2776 or [www.tiaa.org/public/tcm/wvhepc](http://www.tiaa.org/public/tcm/wvhepc)
  - West Virginia Consolidated Public Retirement Board (which includes the Public Employees Retirement System, the Teachers' Retirement System, and the Teachers' Defined Contribution Plan): 800-654-4406 or [www.wvretirement.com](http://www.wvretirement.com)
  - Empower: 1-855-756-4738 or [www.empower-retirement.com](http://www.empower-retirement.com)
- Contact the Social Security Administration to check on eligibility for benefits for yourself and (as applicable) your spouse. The age at which you may receive full benefits depends on your date of birth.
- If you are a participant in the State Teachers' Retirement System (TRS), you should refer to your plan description to calculate retirement eligibility ([www.wvretirement.com](http://www.wvretirement.com)). TRS members may retire with full benefits (1) at age 60 with 5 or more years of service; (2) at age 55 with 30 or more years of service; or (3) at any age with 35 or more years of service.

You may retire with reduced benefits before age 55 with at least 30 but less than 35 years of service. Please note that you would not be eligible to continue your PEIA health insurance coverage under the reduced benefits category.

If you are in the TIAA or Empower retirement programs, there is no minimum age or years of service required in order to retire. However, in most cases you are not eligible to withdraw from your retirement plan without penalty until age 59 ½. You would need to discuss all options with your retirement carrier.

Regardless of which retirement plan you are in, you still must satisfy the State Teachers' Retirement age and years of service formula in order to be eligible to continue PEIA health insurance coverage as a retiree.

- Discuss your retirement with your Dean, Director, or Vice President.

### **What to do THREE MONTHS prior to becoming eligible for Social Security:**

- Contact the Social Security Administration to sign up for Medicare ([www.medicare.gov](http://www.medicare.gov)) according to the following age criterion: Initial enrollment period starts three months before you turn age 65 and lasts for seven months. If you do not sign up for Medicare Part B when you first become eligible, then you may be able to sign up during the general enrollment period, which runs from January 1 through March 31 of each year.

Upon retirement and when you become Medicare eligible, Medicare will be your primary insurance and your secondary coverage will be provided through PEIA health insurance if you elect the continued coverage.

If you are 65 and retired, then you must be in Medicare Parts A and B. Part A is free; there will be a fee assessed for Part B.

If you continue your PEIA health insurance coverage as a retiree, you will not have to enroll for the Medicare Part D for prescription drugs.

You may enroll in Social Security and Medicare at one time or enroll in these programs separately.

- Contact the company with which you have a retirement plan (TIAA, etc.) and request a retirement application packet. The company representatives will work with you to explain your financial options as a retiree and assist you in completing your paperwork.

### **What to do at least ONE MONTH prior to retirement:**

- Notify your supervisor in writing of the date that you plan to retire from New River.
- Complete and return your retirement application packet to the company with which you have your retirement plan (TIAA, etc.).
- Re-enroll for all PEIA benefits. Benefits do not automatically continue into retirement unless you complete the Retired Employee Enrollment Form. Contact the Human Resources Office to complete the form during the calendar month of your retirement or

the two following calendar months. See PEIA's web site for the Medicare Retiree Benefit Booklet (<http://www.peia.wv.gov/customers/retireeswithmedicare/Pages/default.aspx>).

- ❑ If you have annual leave accrued, the Human Resources staff will calculate your leave balance and request your decision on using the unused annual leave to remain on the payroll, take the value of the accrued annual leave in a lump sum payment, or convert it towards insurance or years of service credited if applicable.

In certain circumstances unused sick leave and years of service may be used to extend employer-paid health insurance coverage. Employees hired on or after July 1, 2001, are not eligible for this benefit.

For staff and 12-month faculty who have had continuous coverage by PEIA since before July 1, 1988, additional health insurance coverage is calculated as follows:

- 2 days of accrued leave = 100% of the premium for one month of single coverage.
- 3 days of accrued leave = 100% of the premium for one month of family coverage.

For staff and 12 month faculty who were hired after July 1, 1988 but prior to July 1, 2001 (or had a lapse in coverage after July 1, 1988), additional health insurance coverage is calculated as follows:

- 2 days of accrued leave = 50% of the premium for one month of single coverage.
- 3 days of accrued leave = 50% of the premium for one month of family coverage.

Full-time faculty members employed on an annual contract basis for a period other than 12 months may extend employer-paid health insurance coverage based on their years of teaching service. This calculation is as follows:

- 3-1/3 years of teaching service = 1 year of single coverage.
- 5 years of teaching service = 1 year of family coverage.