



Human Resource Services

Retirement Checklist Faculty and Staff

The following is some information assembled by Human Resource Services that may assist you in your retirement planning. For any questions, please contact the Marshall University Benefits Representative at 304.696.6240 or benefits@marshall.edu.

- **What to do SEVERAL YEARS prior to retirement:**
 - Attend retirement counseling to learn more about the retirement process and its impact on your income.
 - Review information on the voluntary phased retirement plan.
 - Contact your retirement carrier, especially if you have a retirement date determined.
 - 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 or call 800-772-1213. The Huntington Social Security Office is located on 3rd Ave and 9th Street (3rd Floor of the MU Hall of Fame Cafe building).

- **What to do ONE YEAR prior to retirement:**
 - Contact your retirement carrier and discuss your income options.
 - TIAA: 800-842-2776 or www.tiaa-cref.org/marshall
 - West Virginia Consolidated Public Retirement Board: 800-654-4406 or www.wvretirement.com/trs.html
 - 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. TRS members may retire with full benefits at age 60 with five or more years of service; at age 55 with 30 or more years of service; or at any age with 35 or more years of service.
 - You may retire with reduced benefits before age 55 with at least 30 years 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 retirement program, 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 the 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 (<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.
- **What to do ONE MONTH prior to retirement:**
 - Notify your supervisor in writing of the date you plan to retire from Marshall University and send a copy of the letter to Human Resources.
 - If you accrue leave, contact Human Resource Services at 304.696.2596 or human-resources@marshall.edu to discuss your leave options. You will need to decide what will be your last day of work.
 - Complete and return your retirement application packet to your retirement carrier (TIAA).
 - Make an appointment with the Benefits Representative in Human Resource Service (see phone number/e-mail above) to re-enroll for all PEIA benefits. Health insurance benefits do not automatically continue after retirement. You must complete the Retired Employee Enrollment forms.
 - If you have annual leave accrued, the Human Resource Services 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.
 - Unused Sick Leave (and Annual Leave if chosen) and years of service may be used to extend employer-paid 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, their additional 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), their additional 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 prior to July 1, 2010 on an annual contract basis for a period other than 12 months may extend employer-paid 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

- All eligible employees hired after July 1, 2010, will pay the full unsubsidized premium for retiree benefits.

- **Emeritus Status:**
 - Emeritus status is potentially available to faculty, non-classified, and classified employees who meet the requirements set forth in policy. Emeritus status must be requested by your Dean, Director, or Vice President and approved by the President. Once approved, Human Resource Services will generate the information needed to generate the Emeritus ID Card and any other entitlements.
 - [Emeritus Request Form](#)
 - [Emeritus Policy](#)

- **Additional Information:**
 - Make sure all your doctor's appointments are complete prior to official retirement as there is always a delay in retirement coverage activation.
 - Make sure all prescriptions are filled prior to retirement. 90 day refills might be best due to the delay in retiree coverage activation.