Retirement Checklist for Faculty & Staff

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.com/statement or call 800-772-1213. The local Social Security Office is located on 3rd Ave and 9th Street, 3rd Floor of the MU Hall of Fame Café 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.org
  - West Virginia Consolidated Public Retirement Board 800-654-4406 or www.wvretirement.com

- Contact Social Security Administration to check on eligibility for benefits for yourself and your spouse. The age at which you may receive full benefits depends on your date of birth.

- If your retirement is either State Teachers' Retirement System (TRS) or TIAA, you must satisfy the State Teachers' Retirement age and years of service formula to be eligible to continue PEIA coverage as a retiree.

- State Teachers' Retirement System (TRS), you should refer to your plan description to calculate retirement eligibility.

  - Hired prior to July 1, 2015 may retire with full benefits:
    - age 60 with five or more years of service;
    - age 55 with 30 or more years of service; or
    - 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 benefits under the reduced benefits.
  - Hired on or after July 1, 2015 may:

        - Retire with full benefits at age 62 with 10 or more years of service, excluding non-USERRA purchased military service.
        - Retire with reduced benefits at age 60 with 10 or more years of service, excluding non-USERRA purchased military service.
        - Retire with reduced benefits at age 57 with 20 or more years of service, excluding non-USERRA purchased military service.
        - Retire with reduced benefits at age 55 with at least 30 years of contributing service, excluding nonUSERRA purchased military service.

- Municipal Police Officer & Firefighter Retirement (MPFRS)
    - While still in covered employment:
        - Attainment of age 50 when age plus contributory service equals 70 (excluding military service)
        - Attainment of age 60 and completion of 10 years contributory service (excluding military service)
    - When covered employment has ceased:
        - Attainment of age 50 and the completion of 20 years of contributory service (excluding military service)
        - Attainment of age 62 with 5 or more years of contributory service (excluding military service)

- If you are in TIAA, there is no minimum age or years of service required 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.

- Discuss your retirement with your Dean/Supervisor.

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). Your initial enrollment period starts 3 months before you turn 65 and lasts for 7 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, when you become Medicare eligible, Medicare will be your primary insurance and PEIA will be your secondary coverage 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 coverage as a retiree, you will not have to enroll for the Medicare Part D for prescription drugs.

- You may enroll in for Social Security and Medicare at one time or do so separately.

What to do one month prior to retirement?

- Notify your supervisor in writing of the date you plan to retire from Marshall.

- If you accrue leave, contact Human Resource Service to discuss your leave options. You will need to decide on your last day of physically being at work.

- Complete and return your retirement application packet to your retirement carrier (WV Retirement Board or TIAA)

- Make an appointment with the Benefits Representative in Human Resource Service to re-enroll for all PEIA benefits. Benefits do not automatically continue after retirement. You must complete the Retired Employee Enrollment forms.

- If you have annual leave accrued, the HR Staff will calculate your leave balance and request your decision on using the unused annual leave to remain on the payroll, take in lump sum, or convert 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, 2009 on an annual contract basis for less than 12 months (non-leave accruing) 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

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

- Emeritus Status: o 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.