

Retirement Checklist and Benefits

The goal of Shepherd University is to make the transition from work to retirement a seamless and comfortable experience for employees and to ensure that employees remain connected with the University to the degree that they wish to.

Toward that end, the following checklist provides useful information in preparation for this important life change.

Retirement Checklist

What do I do several years before retirement?

- Attend retirement seminars so that you will have an idea how much money you will need to save in order to be prepared for retirement.
- Faculty should review information on the voluntary phased retirement plan and Master Professor status. See the Faculty Handbook for details.
- Contact TIAA or other money managers, especially if you have a specific timeline in mind. 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 powers of attorney for legal, business, financial, and medical purposes.
- Review your annual Social Security statement to estimate your future benefits. To request a Social Security statement, go to www.socialsecurity.gov statement or call 800-772-1213. The Social Security Administration prefers that customers use its website to access its services rather than calling or visiting its offices.

What do I do one year before retirement?

- Contact the company with which you have a retirement plan to discuss your income options. This will help you to determine when you can afford to retire.
 - **TIAA:** 800-842-2252
 - **West Virginia Consolidated Public Retirement Board:** 800-654-4406 or www.wvretirement.com, which includes the Public Employees Retirement System, the Teachers' Retirement System, and the Teachers' Defined Contribution Plan.
 - **Empower:** 800-701-8255

- Contact the Social Security Administration to check on eligibility for benefits for yourself and your spouse (socialsecurity.gov). The age at which you may receive full benefits depends on when you were born. [Regional Social Security Office: 14 Compass Pointe, Martinsburg, WV 25404, 866-416-1919; National Social Security Administration office: 800-772-1213.]

- 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). TRS members may retire with full benefits (1) at age 60 with five 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.

- If you are in a defined contribution plan like TIAA or Empower, there is no minimum age or years of service required in order to retire. However, in most cases you may not withdraw funds from your retirement plan without penalty until the age of 59½.

- Regardless of which retirement plan you are in, you still must satisfy the State Teacher's Retirement age and years of service formula in order to be eligible to remain on PEIA as a retiree.

- Discuss your retirement plans with your supervisor.

What do I do three months prior to becoming eligible for Medicare?

- Contact the Social Security Administration to discuss your options for Medicare (www.medicare.gov). Your initial enrollment period starts 3 months before you turn age 65 and lasts for 7 months. If you do not sign up for Medicare Part A and/or Part B when you first become eligible and you aren't eligible for a special enrollment period, then you may be able to sign up during the general enrollment period, which runs from January 1 through March 31 of each year. You may have to pay a late enrollment penalty for as long as you have Part B coverage. However, as long as you are an active employee, you are not required to sign up for Medicare Part B and pay the premium. When you prepare to retire, you and your Medicare eligible dependents must enroll for Medicare Part B. [Regional Social Security Office: 14 Compass Pointe, Martinsburg, WV 25404, 866-416-1919; National Social Security Administration Office: 800-772-1213.]

- Upon retirement, when you become Medicare eligible, Medicare will be your primary insurance and your secondary coverage will be provided through PEIA or some other provider if you are not a PEIA member.

- If you are 65 and you are retired, then you must be in Medicare Parts A and B. Part A is free; you must pay for Part B. This is a complicated process, and you will need to spend time working through it.

- Medicare offers prescription drug coverage through a program called Medicare Part D. If you remain enrolled in PEIA after you retire, you should not purchase Medicare Part D coverage. PEIA's Medicare Advantage plan will provide prescription drug coverage for PEIA retirees with Medicare.

- Sign up for Social Security and Medicare separately. You can sign up for Social Security before, after, or at the same time that you sign up for Medicare.

What do I do three months before actual retirement?

- 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.

- Notify the Social Security Administration of your retirement plans (socialsecurity.gov).

What do I do one to two months before retirement?

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

- 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 forms. Contact the Office of Human Resources to complete the required PEIA forms. If an employee wants to change plans prior to retirement, the change must be made during the open enrollment period preceding retirement. See PEIA's website for the Medicare Retiree Benefit Booklets.

- If you have annual leave accrued, the HR staff will calculate how much annual leave will be cashed out when you leave.

- Faculty and staff may be able to use accrued sick and annual leave and/or years of service to extend employer-paid health insurance coverage post-retirement. Please see the formulas below. Staff hired on or after July 1, 2001, are not eligible for this benefit nor are faculty hired on or after July 1, 2009.

For staff who have been continuously covered 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 who were hired after July 1, 1988 but before July 1, 2001, 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 hired before July 1, 2009, employed 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. Their benefit is calculated as follows:

- 3¹/₃ years (40 mo.) of teaching service = 1 year of single coverage
- 5 years (60 mo.) of teaching service = 1 year of family coverage

Staying Connected

What do I do after I retire and how will Shepherd help me stay connected?

- Notify Human Resources (304-876-5299) that you wish to retain your Shepherd University computer account and email privileges, so that you will receive notification of news, events, and programs that you may participate in after retirement.
- You may retain your Rambler Card, which will allow the following perks for retired faculty and staff:

1. Complimentary and/or discount tickets to cultural events and University activities: Contemporary American Theater Festival (CATF) CAT discount cards (www.catf.org); music department passes and concert discounts (www.shepherd.edu/music); Performing Arts Series at Shepherd (PASS) events discounts (www.shepherd.edu/passweb); athletics events passes and discounts (www.shepherdrams.com);

2. Scarborough Library (www.shepherd.edu/library) privileges and use of the faculty study room (room 300);
3. Rambler discounts (shepherdwellness.com/rambler-card);
4. Wellness discounts (shepherdwellness.com);
5. Audit privileges for all courses in the University curriculum;
6. Other special employee discounts listed on the HR website.

- Notify your dean and department chair if you wish to re- main involved with students, programs, or special campus/ community events. Staying connected keeps you young!
- Support the University with your encouragement and your gifts (shepherduniversityfoundation.org).

Retirement Mailing List

Changes of address may be e-mailed to Human Resources staff.

Retirement Questions

If you have questions about retirement, please contact:

Office of Human Resources
Shepherd University
P.O. Box 5000
Shepherdstown, WV 25443-5000
304-876-5299
www.shepherd.edu/hr

Shepherd
UNIVERSITY

Retirement Planning Guide

