

PAA Retirement Information

Retirement System

Make an appointment with a representative from your retirement system.

TIAA-CREF is on campus semi-monthly

NYS ERS is on campus during the fall semester, and also offers local appointments

http://www.osc.state.ny.us/retire/consultation_site_offices/index.php,

NYS TRS offers local appointments monthly

<http://www.nystrs.org/main/retirement-planning/consultations.htm>.

TIAA-CREF (MetLife, VALIC, ING)

- **TIAA/CREF:** (800) 842-2252; www.tiaa-cref.org/suny
- **MetLife:** (800) 560-5001; www.metlife.com/suny
- **ING:** (800) 438-1272; www.ingretirementplans.com/custom/SUNY
- **VALIC:** (888) 569-7055; www.valic.com/suny
- **Fidelity** (800) 343-0860; www.fidelity.com

NYS ERS (Employees Retirement)

- **ERS:** (518) 474-7736; www.osc.state.ny.us/retire/index.htm

NYS TRS (Teachers Retirement)

- **TRS:** (800) 348-7298; www.nystrs.org

Supplemental Retirement

Make an appointment with a representative from your supplemental retirement provider.

TIAA-CREF (MetLife, VALIC, ING)

- **TIAA/CREF:** (800) 842-2252; www.tiaa-cref.org/suny
- **MetLife:** (800) 560-5001; www.metlife.com/suny
- **ING:** (800) 438-1272; www.ingretirementplans.com/custom/SUNY
- **VALIC:** (888) 569-7055; www.valic.com/suny
- **Fidelity** (800) 343-0860; www.fidelity.com

NYS Deferred Compensation Plan: (800) 422-8463; www.nysdcp.com

Retirement Incentive

Article 46 of the PAA agreement

Incentive

A voluntary separation incentive equal to fifty (50) percent of the difference between the employee's salary and the midpoint of the salary range for the employee's grade

level, for the year in which the separation takes effect, shall be granted to the employee.

Eligibility

Employees at least 55 years of age with at least ten (10) years of full-time service (or equivalent) with the College shall be eligible for a voluntary separation incentive. An irrevocable notice of intent to exercise this option must be submitted in writing to the President 12 months in advance of the effective date of the separation.

In the event that a retiree passes away the funds will be disbursed to the retiree's estate.

Conversion of Sick Leave to Health Insurance Payment upon Retirement

Article 17.3 of the PAA Agreement

If the retiree satisfies the requirement(s) of the College plan for continuance of health benefits upon retirement or death, the College will pay the percentage of **health insurance premiums*** for retirees as required in effect at the time of retirement. The remainder of health insurance premiums on the plan in force at the time of retirement will be paid from a fund to be established by converting sick days to dollars in accordance with the following rules. Any individual upon retirement will be able to convert accumulated sick days at their daily rate in effect at the time of retirement to a maximum sum of \$25,000. After funding the initial amount, individuals with 20 years of employment will be able to convert those sick days remaining in their accumulation at the rate of 25% of their daily rate to add to the fund.

For each year above 20 years, the conversion rate of 25% will increase by 2.5% until 30 years of employment have been achieved at which time the conversion reaches and is capped at 50%. For purpose of this section, years of employment are based upon anniversary date of employment at the College and will not be prorated. Upon the death of the retiree the College will continue to pay the percentage of health insurance premiums required by the Plan in effect for the surviving spouse on the plan in effect at the time of death of the retiree.

*the premiums of the Tompkins County Health Insurance plan for retirees

The funds are held in a Health Reimbursement Account (HRA) with SIEBA.

Example

Employee Alpha has an annual salary of \$65,000, has been working at TC3 for 25 years, and has a remaining accumulation of 165 sick days.

Employee Alpha annual salary :	\$65,000	
Their daily rate would be:	\$250	(\$65,000 divided by 260)
Number of days to reach \$25,000 :	100	(\$25,000 divided by \$250)
Accumulated sick days :	165	(The minimum to get \$25,000)
Sick days remaining :	65	(165 – 100)
Years at TC3 :	26	
Conversion Rate of remaining days :	40%	25% + (2.5% x 6 years)

Additional Funds:	\$6,500	65 days x \$250 x 40%
Total HRA Funds:	\$31,500	\$25,000 + \$6,500

In the event that a retiree passes away the account will “rollover” to the dependent listed on the enrollment form. If there is no dependent then any remaining funds are lost.

Retiree Health Insurance

Plan exclusions

- cosmetic procedures
- experimental procedures
- reproductive procedures
- annual physical

Plan Cost – Retiree

There are actually a variety of plan options, and there are a number of variables. **Please contact Human Resources** for specific information prior to making any decision regarding retirement.

Basic Aspects of the plan regarding premiums:

- Retirees pay 50% of the premium for individual coverage
- Retirees pay 65% of the premium for dependent coverage

Example

Employee Alpha is under 65 years-old upon retirement, and wishes to continue BCBS Classic Blue coverage (exclusions noted above) through the Tompkins County Retiree and Survivor Health Insurance program.

Individual Coverage:

Monthly premium: \$726 per month (example rate)
Retirees Cost: \$363 per month (50% of the premium)

Family Coverage:

Monthly Premium Total:	\$1,572	per month (example rate)
Difference between Family and Individual:	\$846	(\$1,572 - \$726)
Retiree Share of the premium:	\$550	(65% of \$846, rounded)
Retiree Share of Individual Coverage:	\$363	
Total Retiree Cost:	\$913	per month (Individual + 65% “dependent” premium)

Dental and Vision – COBRA option offered through CSEA EBF

Retirees who carry dental and/or vision coverage through the College’s plan with the CSEA EBF prior to retirement will have the option to continue coverage through COBRA for up to three years following their date of retirement at the premium rate plus a 2% administrative fee.

Retiree Summary Plan Documents

- **Classic Blue**
http://www.tompkinscountyny.gov/files/healthconsortium/Employee_Retiree/plansummaries/Tompkins%20County%20100-200%20400-800%20OOP%20CB%20SBC%202013.pdf
- **PPO**
http://www.tompkinscountyny.gov/files/healthconsortium/Employee_Retiree/plansummaries/Tompkins%20County%20PPO%20%2410%20SBC%202013.pdf

Prescription co-pay

\$5/15/30 (30 day supply at retail) and \$10/30/60 (90 day supply by mail). *

Death of Retiree: Upon the death of the retiree his/her spouse/partner may continue coverage. They pay 100% or the premium, less the Medicare rate.

Note: Retiree health insurance rates change January 1st of each year.

*Beginning 7/1/2014, prescription copay rates will change to \$5/20/35 (30 day supply at retail) and \$10/40/70 (90 day supply by mail).

Medicare Part B

If you (or your spouse/partner – technically a dependent) are eligible for Medicare Part B at the time of retirement you must enroll in Medicare Part B. The Office of the Aging can assist with this process, and additional information can be found at www.medicare.gov.

Medicare Part B cards need to be presented to HR if you participate in the College's retiree health insurance. The **retiree portion** of the **health insurance premium will be reduced** upon receiving a copy of your Medicare Part B card.

If you are Medicare Part B eligible and do not present this card to HR, **BCBS has the right to deny** any medical claims processed.

Vacation Accruals

Accrued vacation days are paid to the retiree in the same calendar year as the retirement date.

College E-mail

Access to College e-mail is available as long as the account does not become inactive for over 180 days. **Inactive accounts are deleted.**

Additional Benefits

- Audit courses as a "senior citizen"
- Access to the fitness center at the staff member rate (without reimbursement)

- Access to library including the purchase of a copy card

Social Security

Be sure to research issues related to Social Security. www.ssa.gov

Financial Planning

For information on financial planning services in our area, please visit:

Tompkins County Chamber of Commerce - www.tompkinschamber.org

- Go to business directory and select financial services – consulting and planning

Cortland County Chamber of Commerce - www.cortlandareachamber.com

- Go to member directory and select financial services