



Office of Human Resources

University Benefits Office

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PSC Pre-Retirement Seminar

Spring 2022

Instructional Staff

Pre-Retirement Seminar

Fall 2021



Presented by:

University Benefits Office

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Agenda



- Eligibility for Retiree Health Benefits
- Retiree Timeline
- Verification of Service
- Phased Retirement
- TRAVIA
- Annual Leave and Fellowship Leave
- Medicare Part B
- TransitBenefit
- Health Care Flexible Spending Account
- New York State Deferred Compensation Plan
- Retirement Counseling
- Work After Retirement
- Change of Address or Banking Record
- Questions and Answers

Eligibility for Retiree Health Benefits

TIAA Members

Instructional staff members initially appointed to a full-time Position (Article 27.4 of the Collective Bargaining Agreement):

a. on or before June 30, 1976:

- 1. Separated at age 55 or over, with at least 10 years of pensionable, continuous, full-time CUNY service, or
- 2. Separated prior to 55, with at least 15 years of pensionable, continuous full-time CUNY service and attained the age of 55.

Eligibility for Retiree Health Benefits



- b. appointed between July 1, 1976 and August 31, 1985:
- 1. Separated with at least 15 years of pensionable, continuous, full-time CUNY service and attained the age of 62, or
 - 2. Separated with at least 10 years of pensionable, continuous, full-time CUNY service, and no subsequent full-time employment in a college, university, or other institution of post-secondary education related to the duties performed while in active service in CUNY or to duties normally performed by the instructional staff at CUNY and attained the age of 62.

Eligibility for Retiree Health Benefits



c. appointed on or after September 1, 1985:

- 1. Separated at age 62 or over with 15 years of pensionable, continuous, full-time CUNY service, or
- 2. Separated prior to age 62, with 15 years of pensionable, continuous, full-time CUNY service and no subsequent full-time employment in a college, university, or other institution of post secondary education related to the duties performed while in active service in CUNY or to duties normally performed by the instructional staff at CUNY and attained the age of 62.

Eligibility for Retiree Health Benefits



TRS / NYCERS / BERS

- Must have at least 10 years of credited service (if employed on or before 12/27/01 need 5 years of credited service), **and**
- You were working 20 or more hours a week and eligible for City health benefits, **and**
- You receive a pension check from TRS/NYCERS/BERS

Retiree Timeline

ACTION ITEMS	SUGGESTED TIME FRAME
<ul style="list-style-type: none"> Verification of service 	4 years or 6-12 months prior to retirement
<ul style="list-style-type: none"> Phased Retirement 	4 years prior to retirement
<ul style="list-style-type: none"> Complete TRAVIA Leave Form 	4 months prior to leave start date
<ul style="list-style-type: none"> Contact pension system (TRS, ERS, BERS or TIAA. The first 3 usually need a specific date. Contact PSC-CUNY Pension Counselor 	5 months prior to retirement
<ul style="list-style-type: none"> Apply for Medicare Part A (hospitalization) - free (apply at age 65) Apply for Medicare Part B (Medical) – monthly premium (active vs. retiree determines effective date) <p>Note: Medicare Part D provided through PSC WF</p>	3 months prior to 65 th birthday Medicare Part B - not needed prior to age 65. If 65 or older, 3 months prior to retirement
<ul style="list-style-type: none"> Meet with HR to submit completed retirement paperwork 	2 months prior to retirement
<ul style="list-style-type: none"> Contact NYSUT for continuation of eligible optional benefits 	2 months prior to retirement

Paying for Retiree Health



- TRS member premiums are deducted from monthly pension check.
- TIAA participants must reserve \$50,000 to cover retiree health insurance premiums.
- TIAA participants must annuitize \$10,000 to cover monthly premium.
- TIAA participants must provide the premium amount to them to ensure sufficient funds are annuitized.

Verification of Service



- College Human Resources Office - will certify eligibility based on documentation supporting service and salary.
- Eligible service at more than one CUNY campus - verify service at each college, if not already on file at the current campus.
- Good time to review work history with the SSA - ensure all years of work are accounted for before applying for Social Security.

Phased Retirement



- Available to members of the Optional Retirement Program (TIAA)
- Phasing is contingent upon the employee's irrevocable commitment to retire at the end of his/her phasing period
- Supersedes any right to return to work during or following TRAVIA leave
- Applications must be submitted to Human Resources no later than November 15, 2022 to phase beginning the 2023-2024 academic year

Phased Retirement

Tenured Faculty, Librarians, Counselors and Lecturers with CCE



- Available to those who have attained age 65 and have completed 15 or more years of full-time continuous service at the start of the phasing period
- Work commitment shall be 50% of contractual full-time work load
- Salary shall be 50% of full-time salary
- Can phase for 1, 2 or 3 years – beginning on the first day of the Fall semester
- May elect to take TRAVIA in final Spring semester of phasing period or be paid out TRAVIA in a lump sum at 100% of salary
- Combined period of phasing and TRAVIA may not exceed 3 years

Phased Retirement

HEO Title Series (13.3b status) and Tenured CLT

- Available to those who have attained age 65 and have completed 15 or more years of full-time continuous service at start of phasing period
- Work commitment shall be 80% of contractual full-time work load
- Salary shall be 80% of full-time salary
- Can phase for 6 months or 1 year – beginning on the first day of Fall or Spring semester
- May elect to take TRAVIA after phasing period or be paid out TRAVIA in a lump sum at 100% of salary

TRAVIA

Eligible Instructional Staff



- One-half of your accumulated unused sick leave up to a maximum of one semester. Does not count against Social Security.
- If you have the maximum (160 days) - TRAVIA is up to 5 months.
- For spring TRAVIA – request the form from HR in November.
For fall TRAVIA – request form from HR in March.

NOTE: 1) Participation in the Dedicated Sick Leave or Catastrophic Sick Leave Bank Programs may adversely impact your TRAVIA leave benefit. 2) Review Transit Benefit enrollment and consider adjusting contributions based on commuting needs. Pre-tax balances are forfeited.

TRAVIA and Annual Leave



- Faculty who take TRAVIA leave in the Spring semester will be paid out their unused annual leave during the summer immediately after TRAVIA leave ends.
- Faculty who take TRAVIA leave in the Fall and retire immediately prior to the Spring semester will forego annual leave during the summer after the end of TRAVIA.
- HEOs who take TRAVIA leave will have their unused annual leave paid out at the end of TRAVIA subject to policy limits.

Annual and Fellowship Leave



Annual Leave Cap

Accruals above the cap will not be paid without prior approval. Annual leave accruals above the cap - recommended you utilize as much as possible prior to your retirement date.

ECP- Cap is 50 days

HEOs – Cap is 45 days

Fellowship Leave

Faculty members who were on Fellowship Leave during the Spring/Fall have to fulfill a one year commitment of service after returning from the leave. (TRAVIA counts towards this service following a paid academic leave).

Health Coverage: Who, When & What

Medicare Eligibility Grid for Active and Retirees and their Spouses/Domestic Partners (DP)

Status (use this column to locate who you are)	Employee/Retiree is under age 65 (use this column to determine your coverage based on status)	Employee/Retiree is Age 65 + (use this column to determine your coverage based on status)
Active employee	Primary Coverage: NYC Health Medicare- not applicable	Primary Coverage: NYC Health Medicare Part A- should enroll Medicare Part B&D- not applicable
Under Age 65 Spouse/DP of Active Employee	Primary Coverage for Spouse/DP- NYC Health Medicare Spouse/DP- Not applicable	Primary Coverage for Spouse/DP: NYC Health Medicare- not applicable
Age 65+Spouse/DP of Active employee	Primary Coverage for Spouse/DP: NYC Health Spouse Medicare Part A: may apply Spouse Medicare Part B&D: do not apply DP Must Enroll in Medicare Part A &B: DP Medicare Part D- not applicable	Primary Coverage for Spouse/DP: NYC Health Spouse Medicare Part A: may apply Spouse Medicare Part B&D: do not apply DP Must Enroll in Medicare Part A &B: DP Medicare Part D- not applicable

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Retiree Healthcare



- Medicare Part D: DO NOT ENROLL IN PART D.
- Drug coverage will be discussed by PSC CUNY Welfare Fund.

Medicare Part B

Enrollment & Reimbursement



- Medicare-eligible retirees (age 65 and above) must apply at SSA for Medicare Part B – Medical (Part A – Hospitalization is free) prior to retirement. Do not sign up for Part D.
- A form to submit to the SSA for enrollment in Part B may be obtained from your Human Resources Office or directly from the SSA three months before your 65th birthday.
- Upon retirement the Medicare Advantage Plan becomes the primary coverage with no secondary coverage necessary.

Medicare Advantage Plan



- ⌘ Medicare Advantage Plan (MA) offered by the City of New York Office of Labor Relations will not be implemented as planned and is on hold until further notice.
- ⌘ The MA Plan is administered by Alliance, an Emblem company.
- ⌘ The MA plan covers all doctors and hospitals nationally that accept Medicare.
- ⌘ The MA plan is a no-premium plan but medical services are subject to copays.
- ⌘ Enrollment in Medicare Part A and B is required.

Medicare Part B

Enrollment and Reimbursement (con't)

- Retirees are eligible for reimbursement of Medicare Part B premiums - must be enrolled in a City health plan.
- **NYCERS/TRS/BERS** retirees receive reimbursement from the City Health Benefits Program. Forms must be uploaded to:
<https://nycemployeebenefits.leapfile.net>
Retiree Hotline (212) 513-0470
- TIAA** retirees must request application from College HR or the University Benefits Office. Forms must be sent to:
CUNY / University Benefits Office
395 Hudson Street 5th Fl., New York, NY 10019
(646) 664-3409
- *IRMAA (Income Related Monthly Adjustment Amount) must be requested from the City Office of Labor Relations website.

Transit Benefit Program



- Enrolled Transit Benefits Program (administered by Edenred) - you have 90-days to spend any remaining balance in your account at retirement.
- After 90-days spend down period – remaining pre-tax funds are forfeited. The IRS does not allow refunds of unused pre-tax funds.
- Age 65 and still working - may be eligible for MTA reduced fare / call 718-330-1234 for information.
- Verify account balance and transactions through the Edenred cardholders web site or by calling Edenred Commuter Benefit Solutions at (833) 584-8109.

Health Care Flexible Spending Accounts



- If your employment is terminated you can select Continuation Coverage to remain in the HCFSA Program for the remainder of the Plan Year.
 - Have your remaining goal balance taken from your last paycheck; or
 - Have your remaining goal balance pro-rated from your remaining paychecks; or
 - Submitting the remaining goal balance on a post-tax basis either by lump sum or monthly payments

New York State Deferred Compensation Plan



- Schedule time to review your asset allocation strategies in retirement.
- Choose a payout option that fits your needs. The earliest you can begin making withdrawals is 45 days following your separation of service.
- Decide when you want to take distributions. The Plan does not require you to begin payments until you are age 70 1/2, and separated from service.

Note: The 457(b) is an additional option to supplement contributions towards retirement.

Retirement Counseling



- Retirees are encouraged to rely on information provided by their retirement system. While every effort is made by University officials to provide accurate information, the retirement system will have the final say with regard to their regulations and requirements
- Information may be obtained from the PSC/CUNY Welfare Fund or the college Office of Human Resources

Work After Retirement



- Retirees are not prohibited from working after retirement. However, there are certain income restrictions if a retiree returns to work in the public sector
- This earnings limitation is \$35,000 in 2021. You may earn up to this amount without any effect to your pension benefits. (This limitation may change in 2022)

Exceptions:

1. Employees over 65 years of age
 2. Employees working for private sector employers
- Instructional Staff who work more than 8 hours a week may be considered active for the purpose of withdrawing funds from their TIAA accounts.

Change of Address or Banking Record



- If you have a change of address after the retirement date, you must notify your; College Human Resources Office, Payroll Office, Welfare Fund, pension system, UBO (for TIAA retirees) in writing, to ensure that your future payments or notices of benefit changes are sent to the appropriate address.
- If your direct deposit banking record changes, you must notify your pension plan.
- Always include a daytime telephone number and email address with your correspondence.

Things to Remember

Retirement.....
often means making *changes*

TIAA retirees must notify the University Benefits Office of any address, telephone, or email address changes

Remember to update your beneficiary when necessary

Remember to notify your College Human Resources Office of any marital status changes that may affect your benefits



Additional Information



Your College Benefits Officer

- <http://www.cuny.edu/about/administration/offices/ohrm/university-benefits/benefits-office-contacts.html>

Office of Labor Relations- Health Benefits Information

- <http://www.nyc.gov/html/olr/html/home/home.shtml>

New York State Tax Information

- <http://www.tax.ny.gov/pdf/publications/income/pub36.pdf>

Social Security Administration

- <http://www.socialsecurity.gov/>

AARP

- <http://www.aarp.org/>

Retired Public Employees Association

- <http://www.rpea.org/>

Elderhostel

- <http://www.roadscholar.org/>

CUNY's Work/Life Program Presented by CCA

- <http://www.powerflexweb.com/1073/login.html>



Q & A