Finalizing your retirement

Office of Human Resources Benefits Design & Management
Learn more
480-965-7668
asura.asu.edu
Retirement from ASU vs. retirement plan provider

Goodbye tension. Hello pension.
To retire from ASU, you must:

- Be at least age 50, age 41 if PSPRS member
- Be receiving a retirement annuity under an Arizona university-sponsored retirement program
- Complete at least five years of continuous, full-time employment in the Arizona University System immediately preceding retirement
- Not have been involuntarily terminated from employment by the university for cause.

Learn more: cfo.asu.edu/preretirement
Normal retirement is the earliest you may retire with a full benefit as calculated by the ASRS benefit formula.

For members hired prior to July 1, 2011, a normal retirement date occurs under the earliest of the following situations:

- Age 65 with any years of ASRS credited service
- Age 62 with 10 or more years of ASRS credited service
- 80 points: Combination of age and years of ASRS credited service
  Example: Age 56 + Service 24 = 80 points

For members hired on or after July 1, 2011, a normal retirement date occurs under the earliest of the following situations:

- Age 65
- Age 62 with 20 or more years of ASRS credited service
- Age 60 with 25 or more years of ASRS credited service
- Age 55 with 30 or more years of ASRS credited service
Optional Retirement Plan (ORP)

- Early retirement occurs at any age prior to age 65
- Normal retirement occurs at age 65
- Participate in the ORP Phased Retirement Program at or after age 62
Voluntary retirement plans
Voluntary retirement plans

Arizona University System
Voluntary 403(b) Plan

State of Arizona
Deferred Compensation
457(b) Plan

Learn more: cfo.asu.edu/voluntary-retirement-plans
Starting the process
Step 1: Decide when to retire from ASU

Learn more: SPP 702-01 Vacation Leave Benefits
Next Steps: notify important parties

- Your department
- Your retirement plan
- Social Security Administration

**Recommendation**
Begin the process at least two to three months before you retire.
Your department’s role

- Submit retirement PTR
- Submit vacation payout request

**Recommendation**
Before you retire, remind your department HR representative or your supervisor to complete these tasks.
Transitioning benefits
When ASU benefits end

Your ASU benefits will end at midnight on the last day of the pay period in which you last worked, if applicable, or when your accrued vacation time is used.

Note: Vacation payouts do not extend the benefits coverage.
What other benefits will end?

- Long-term disability insurance
- Payroll deductions for:
  - MetLife Auto & Home
  - Unum Long-term Care Insurance
- Short-term disability insurance

Learn more:
[link](cfo.asu.edu/voluntary-benefits)
[link](cfo.asu.edu/leavingasu)
Retiree health care overview

• State-sponsored retiree health care benefits through ASRS and/or ADOA
• Eligibility for state-sponsored retiree health insurance
• Health benefits through your spouse’s employer
• Health benefits offered by organizations or companies
• Medicare pays claims first; your insurance company pays claims second
ADOA retiree health insurance

- Eligibility
- Enrollment
- Effective Date of Coverage
- New ID Cards
- ASRS Premium Benefits Subsidy Program
- Open Enrollment

Learn more:
602-542-5008
benefitoptions.az.gov

ADOA Retired State Employees Benefit Guide
benefitoptions.az.gov/bsd guides.html
ADOA plan options
Plan Year: January 1 - December 31

Medical

- EPO (Exclusive Provider Organization)
  - Aetna
  - BlueCross BlueShield of Arizona
  - CIGNA
  - United Healthcare

- PPO (Preferred Provider Organization)
  - Aetna
  - BlueCross BlueShield of Arizona
  - United Healthcare

Dental

- Delta Dental (PPO)
- Cigna (prepaid)

Vision

- Vision Care
  (medical and/or dental coverage must also be elected)

  - Avesis
Recommendation
Submit your ADOA enrollment form to ASU HR Benefits before you retire.
• ASRS Premium Benefit Subsidy Program
• Effective Date of Coverage
• Eligibility
• Enrollment
• New ID Cards
• Open Enrollment

Learn more:
602-240-2000
www.azasrs.gov
ASRS plan options
Plan Year: January 1 - December 31

## Medical
- Medical Insurance with UnitedHealthCare
  - Non-Medicare Plans
    - Choice (All Arizona Counties)
    - Choice Plus PPO (Outside Arizona)
  - Medicare Plans
    - Group Medicare Advantage (HMO)
    - Senior Supplement Plan

## Dental
- Dental Insurance with Assurant
  - Available nationwide
    - Freedom Advance Indemnity (high option)
    - Freedom Basic Indemnity (low option)
  - Available in AZ only
    - Heritage Security with SBA
    - DHMO Dental Plan 220 with Ortho (prepaid)

## Vision
- Vision Service Plan
  - Non-Medicare Plans
    - Discount plan included with Sun Life Financial dental coverage
  - Medicare Plans
    - Included with Group Medicare Advantage plan
    - Included with Senior Supplemental Plan
    - Discount plan included with Sun Life Financial dental coverage
ASRS retiree health insurance premium benefit program and premium payments

- Benefit
- Eligibility
- ASRS pension recipients
- ORP pension recipients

Learn more:
ASRS Retiree Group Health Insurance Open Enrollment Guide
ADOA Retired State Employees Benefit Guide
602-240-2000
www.azasrs.gov
<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Without Medicare</th>
<th>With Medicare A &amp; B</th>
<th>COMBINATIONS</th>
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<tbody>
<tr>
<td></td>
<td>Retiree Only</td>
<td>Retiree &amp; Dependants</td>
<td>Retiree Only</td>
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<tr>
<td>5.0-5.9</td>
<td>$75.00</td>
<td>$130.00</td>
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<td>6.0-6.9</td>
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<td>$234.00</td>
<td>$90.00</td>
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<td>10.0 +</td>
<td>$150.00</td>
<td>$260.00</td>
<td>$100.00</td>
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</tbody>
</table>
Conversion privileges

**The Hartford**
- Basic Life, Supplemental Life and/or Dependent Life

**Securian**
- Basic Life, Supplemental Life and/or Dependent Life

**Securian Retiree Life Insurance**

Available only if you are enrolled in Securian Supplemental Life

(subject to meeting eligibility criteria)

- Retiree $5,000
- Spouse $2,000
- Children $1,000
Flexible spending accounts

- Dependent Care cannot be continued under COBRA
- FSAs end on last day of pay period in which you retire.
- The Healthcare FSA can be continued under COBRA as an after-tax contribution for the remainder of the calendar year

Learn more:
ASIFlex 800-659-3035
asi@asiflex.com
Final check and vacation payout
Vacation pay upon retirement

Learn more:
SPP 702-01 Vacation Leave Benefits
ACD 704-01 Vacation Leave
Retiree accumulated sick leave program
Retiree accumulated sick leave program

- Benefit
- Deadlines
- Eligibility
- Purpose

Learn more:
RASL online www.gao.az.gov/payroll/rasl
Contact Marla Grossman

RASL Program Coordinator:
602-542-6222 | marla.grossman@azdoa.gov
Submit to Benefits Partner within 150 Days of Retirement
Retirement perks from Arizona State University
ASU retiree benefits

• Athletic event tickets
• ASU Sun Card* (retiree status)
• Bookstore discount
• Email account
• Employee Assistance Office
• Equipment purchase
• Gammage event tickets
  www.asugammage.com/etickets
• Library privileges
• OneAZ Credit Union membership
• Parking permits*
• Qualified Tuition Reduction Program
• Sun Devil Fitness Complex membership*
• University Club membership*
• Verizon Wireless **

* Contact the applicable department directly to continue or initiate these benefits.
** No retiree benefit, but 15 percent discount continues until account is audited.
Returning to work after retirement
Under IRS regulations and state-authorized retirement systems, no oral, written or expressed agreement to return to work can be made before you retire.

<table>
<thead>
<tr>
<th>Retirement plan</th>
<th>Period between retirement and rehire</th>
<th>Plan rules</th>
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<tbody>
<tr>
<td>Arizona State Retirement System (ASRS)</td>
<td>1 full pay period and compliance with ASRS rules</td>
<td>ASRS Working After Retirement Guidelines</td>
</tr>
<tr>
<td>Optional Retirement Plan (ORP)</td>
<td>Faculty and Academic Professionals: 1 full semester Staff: 90 calendar days</td>
<td>ORP Return to Work Guidelines ORP Phased Retirement Program</td>
</tr>
</tbody>
</table>

Learn more

<table>
<thead>
<tr>
<th>All retirees</th>
<th>ASRS retirees</th>
<th>ORP retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="#">cfo.asu.edu/before-retirement</a></td>
<td><a href="#">cfo.asu.edu/mandatory-retirement-plans</a></td>
<td><a href="#">www.asu.edu/hr/benefits/documents/orpguid.pdf</a></td>
</tr>
<tr>
<td><a href="#">cfo.asu.edu/postretirement</a></td>
<td><a href="#">www.azasrs.gov</a></td>
<td><a href="#">www.asu.edu/hr/documents/ORPreturntowork.pdf</a></td>
</tr>
<tr>
<td><strong>SPP 206: Post-retirement Employment</strong></td>
<td></td>
<td><a href="#">cfo.asu.edu/phased-retirement-faq</a></td>
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</tbody>
</table>
Actions and deadlines
## Deadlines

<table>
<thead>
<tr>
<th>Document</th>
<th>Submission deadline</th>
<th>Submit to</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADOA Retiree Health Insurance Enrollment Form</td>
<td>Within 31 days of retirement</td>
<td>ASU HR Benefits</td>
</tr>
<tr>
<td>ASRS Retiree Health Insurance Enrollment Form</td>
<td>Within 31 days of retirement</td>
<td>ASRS</td>
</tr>
<tr>
<td>Securian and/or The Hartford Life Insurance Conversion/Portability Forms</td>
<td>To applicable carrier within 31 days of date coverage ended</td>
<td>ASU HR Benefits, then applicable carrier</td>
</tr>
<tr>
<td>RASL Application, University Checklist, W-4 and A-4</td>
<td>Within 150 days of retirement, to meet state’s 180-day filing deadline</td>
<td>ASU HR Benefits</td>
</tr>
<tr>
<td>*ASRS Application for Retirement</td>
<td>Six months prior to your retirement</td>
<td>ASRS Online</td>
</tr>
<tr>
<td>*ORP Withdrawal Forms</td>
<td>Within 31 days of retirement</td>
<td>ASU HR Benefits</td>
</tr>
<tr>
<td>403(b) and 457(b) Withdrawal Forms</td>
<td>No deadline</td>
<td>ASU HR Benefits</td>
</tr>
</tbody>
</table>
Snapshots of your retirement steps

1. Notify your department of your intent to retire in writing

2. Contact your retirement plan (ASRS, Fidelity or TIAA) to set up monthly distribution within 31 days of retirement date, if you want to elect state-sponsored health insurance or receive the RASL Benefit

3. Enroll or decline ADOA and ASRS retiree health benefits within 31 days of retirement

4. Contact Social Security Administration (if applicable)

5. Complete RASL Packet within 150 days of retirement (if applicable)

6. Contact any additional parties (as necessary): Parking Services, Sun Card Office, Life Insurance, Long-term Care Provider, FSA Provider and Student Recreation Center

7. Report any address changes to your retirement plan and your retiree health care administrator, the General Accounting Office (RASL) and to ASU through My ASU

Have fun in your new endeavors.
Contact information
Your ASU Retirement Partners

HR Employee Service Center
Employee Services 855-278-5081
Faculty Services 480-727-9900
Email HRESC@asu.edu

Online
Expand Benefits Partners section
cfo.asu.edu/areas-of-responsibility
Questions?
Every day is an opportunity to make a new happy ending. (Author Unknown)

In life, what sometimes appears to be the end is really a new beginning. (Author unknown)

The trouble with retirement is that you never get a day off. (Abe Lemons)

The challenge of retirement is how to spend time without spending money. (Author unknown)

Retire from work, but not from life. (M. K. Soni)