Benefits Design and Management

Finalizing your retirement
Agenda

- Emeritus College
- ASU Retiree Association
- ASU retirement process
- Retirement plans
- Retiree benefits
- Important deadlines
Your Benefits Partner Contact Information

By faculty or staff last name

A-G: Angie Mondragon, Karen Turner (Back-up)
H-M: Karen Turner, Angie Mondragon (Back-up)
N-S: Robert Villalobos, Patti Fox (Back-up)
T-Z: Patti Fox, Robert Villalobos (Back-up)
Learn more
480-965-0002
emerituscollege.asu.edu
Resources

• Retiree Benefits Handbook
• Retirement Checklist
• ADOA Enrollment form
• RASL Application
Retirement from ASU vs. retirement from plan provider
Retirement eligibility: ASU

To retire from ASU, you must:

- Be at least age 50, or 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
Retirement eligibility: ASRS

Normal retirement is the earliest you may retire with a full benefit as calculated by the ASRS benefit formula. A normal retirement date occurs under the earliest of the following situations:

**ASRS membership prior to July 1, 2011**
- 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.

**ASRS membership on or after July 1, 2011**
- 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.
Retirement eligibility: ORP

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

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
Starting the process

Step one: Decide when you want to retire from ASU

Important to know:

• If you have accrued vacation hours, you are eligible for a payout of up to one year’s accrual (176 hours).

• Your final paycheck should be enough to cover all your benefits.

• Your retirement effective date will be the first day you are no longer an ASU employee.

Learn more: SPP 702-01 Vacation Leave Benefits
Starting the process

Step two: Notify important parties

- Your department.
- Your retirement plan.
- Social Security Administration.

**Recommendation**
Begin the process at least two to three months before you retire.
Starting the process

Step three: 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 will employee benefits end?

**ASU benefits**

- Your ASU benefits 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.

**MetLife Auto & Home**

- Call them to request home billing.

**Unum Long-Term Care Insurance**

- Call them to request home billing.

Learn more: cfo.asu.edu/voluntary-benefits
Retiree health care overview

- State-sponsored retiree health care benefits through ASRS and/or ADOA.
- Health benefits through your spouse’s employer.
- Health benefits offered by other organizations or companies.
- Benefits coordination with Medicare.
ADOA retiree health insurance

- Eligibility criteria
- Enrollment deadline
- 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 Benefits Guide
<table>
<thead>
<tr>
<th>Medical</th>
<th>Dental</th>
<th>Vision</th>
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<tbody>
<tr>
<td>EPO</td>
<td>Prepaid</td>
<td>(medical and/or dental coverage must also be elected)</td>
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<tr>
<td>Aetna</td>
<td>Cigna</td>
<td>Avesis</td>
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<tr>
<td>BlueCross BlueShield of Arizona</td>
<td>BlueCross BlueShield of Arizona</td>
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<td>Cigna</td>
<td>Delta Dental</td>
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<tr>
<td>United Healthcare</td>
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</table>
ASRS retiree health insurance

- Eligibility criteria (ASRS and ORP)
- Enrollment deadline
- Effective date of coverage
- New ID cards
- Open Enrollment
- Premium Benefits Subsidy program (ASRS only)


ASRS Retiree Group Insurance Enrollment Guide
# ASRS plan options

<table>
<thead>
<tr>
<th>Medical from United Healthcare</th>
<th>Dental from Sun Life Financial</th>
<th>Vision Service Plan</th>
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<tbody>
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<td><strong>Non-Medicare</strong></td>
<td><strong>Nationwide</strong></td>
<td><strong>Non-Medicare</strong></td>
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<td>Choice Premier (All Arizona Counties)</td>
<td>Freedom Advance (high option)</td>
<td>Discount plan included with Sun Life Financial dental coverage</td>
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<tr>
<td>Choice Value (All Arizona Counties)</td>
<td>Freedom Basic (low option)</td>
<td>Included with Group Medicare Advantage plan</td>
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<tr>
<td>Choice Plus PPO (Outside Arizona)</td>
<td>DHMO Dental Plan 220 with Ortho (prepaid)</td>
<td>Discount plan included with Sun Life Financial dental coverage</td>
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<td><strong>Medicare</strong></td>
<td><strong>Only in Arizona</strong></td>
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<td>Group Medicare Advantage (HMO)</td>
<td>Heritage Secure with SBA</td>
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</tbody>
</table>
ASRS retiree premium payments and premium benefit subsidy program

- Eligibility criteria
  - Must have been an ASRS participant.
  - Must enroll in insurance through either the ASRS or ADOA.

- Benefit

- ASRS pension recipients

Learn more: 602-240-2000
www.azasrs.gov

ASRS Retiree Group Insurance Enrollment Guide
ADOA Retired State Employees Benefits Guide
## Basic premium benefit subsidy amounts

<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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<tr>
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<td>Retiree Only</td>
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<td>Dependents</td>
<td>Dependents, one</td>
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<td>Arizona State Retirement System (ASRS) Members</td>
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<td>Medicare, other</td>
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<td>$215.00</td>
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</tbody>
</table>
Life insurance options

Conversion privileges

• ADOA Life: Basic Life, Supplemental Life and/or Dependent Life.
• ASU Life: Basic Life, Supplemental Life and/or Dependent Life.

Securian Retiree Life Insurance

• Available only if already are enrolled in ASU Supplemental Life.
• Subject to meeting eligibility criteria.
• Retiree $5,000
• Spouse $2,000
• Children $1,000
Flexible spending accounts

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

Learn more: 800-659-3035
asi@asiflex.com
Final check and vacation payout

- You are eligible for a payout of accrued vacation hours upon retirement, up to 176 hours.

- Maximum paid vacation leave on your final pay date cannot exceed one year's accrual. This includes vacation time used to extend your employment.

- Vacation payouts are issued on a separate check and are taxed at 25 percent.

SPP 701-01 Vacation Leave Benefits
ACD 704-01 Vacation Leave
Retiree accumulated sick leave program
Retiree accumulated sick leave program (RASL)

- Purpose
- Eligibility
- Benefit
- Deadline
- Payout Schedule

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

RASL Program Coordinator
602-542-6222
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>Arizona State Retirement System (ASRS)</th>
<th>Optional Retirement Plan (ORP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period between retirement and rehire</td>
<td>1 full pay period and compliance with ASRS rules</td>
<td>Faculty and Academic Professionals: 1 full semester Staff: 90 calendar days</td>
</tr>
<tr>
<td>Plan rules</td>
<td>ASRS Working After Retirement Guidelines</td>
<td>ORP Return to Work Guidelines ORP Phased Retirement Program</td>
</tr>
</tbody>
</table>
## Working after retirement

### 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/working-after-retirement">cfo.asu.edu/working-after-retirement</a></td>
<td><a href="cfo.asu.edu/mandatory-retirement-plans">cfo.asu.edu/mandatory-retirement-plans</a></td>
<td><a href="www.asu.edu/hr/benefits/documents/orp_guide.pdf">www.asu.edu/hr/benefits/documents/orp_guide.pdf</a></td>
</tr>
<tr>
<td><a href="cfo.asu.edu/postretirement">cfo.asu.edu/postretirement</a></td>
<td><a href="www.azasrs.gov">www.azasrs.gov</a></td>
<td><a href="www.asu.edu/hr/documents/ORPreturntowork.pdf">www.asu.edu/hr/documents/ORPreturntowork.pdf</a></td>
</tr>
<tr>
<td><strong>SPP 206:</strong> Post-retirement Employment</td>
<td></td>
<td><a href="cfo.asu.edu/phased-retirement">cfo.asu.edu/phased-retirement</a></td>
</tr>
</tbody>
</table>
Actions and deadlines
## Deadlines

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

Fax: 480-993-0008

Email: HumanResources-Retirement@exchange.asu.edu
Must be sent from your ASU email
Must contain [SECURE] in subject line of email
Snapshot of your retirement steps

- Notify your department of your intent to retire in writing.
- Contact your retirement plan (ASRS, Fidelity or TIAA) to set up distributions within 31 days of retirement date **if you want to elect state-sponsored health insurance or receive the RASL benefit.**
- Enroll or decline ADOA and ASRS retiree health benefits within 31 days of retirement.
- Contact Social Security Administration (if applicable).
- Complete RASL Packet within 150 days of retirement (if applicable).
  
  **New Electronic RASL Forms: [https://gao.az.gov/payroll/rasl](https://gao.az.gov/payroll/rasl)  
  Submit completed RASL forms to OHR Benefits**
- Contact any additional parties (as necessary): Parking Services, Sun Card Office, department IT, Life Insurance, Long-term Care provider, FSA Provider and Student Recreation Center.
- Reports any address changes to your retirement plan and your retiree health care administrator, the General Accounting Office (RASL) and to ASU though My ASU.

**Have fun in your new endeavors.**
Your Benefits Partner Contact Information

By faculty or staff last name

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Thank You

Employee services
855-278-5081
Monday – Friday
8 a.m. to 5 p.m.
Arizona time

Faculty services
480-727-9900
Monday – Friday
8 a.m. to 5 p.m.
Arizona time

Email:  HRESC@asu.edu