Benefits Design and Management

Finalizing your retirement
Agenda

- Emeritus College
- ASU Retiree Association
- ASU retirement process
- Retirement plans
- Retiree benefits
- Important deadlines
The Emeritus College

- Membership is not automatic.
- One-time small fee for membership.
- Open to all Emeriti status Faculty.
- Presently has 525 faculty members.

Sponsored programs include
- Colloquia.
- Funded grant opportunities such as Barrett Emeritus Fellowship, Emeritus Faculty Fellowship, Research and Creativity Grants and Undergraduate Research Internship.
- Lectures and courses.
- The Emeritus Press—Emeritus College Newsletter and Emeritus Voices journal.

Learn more: emerituscollege.asu.edu
Learn more
480-965-7668
asura.asu.edu
ASU Retirees Association

- Advocates for retirees, lobbying for their best interests at the State Legislature, with State agencies and with ASU departments and leaders for access to university services.

- Offers a range of activities including
  - Fall, Holiday and Spring luncheons.
  - Local, state, national and international trips.
  - Seminars with topics of interest to retirees.

- Sponsors programs that contribute to the community, including an annual student scholarship, book drive and an Adopt-a-Family project.

- Upon retirement, ASU employees are afforded membership for the first year with modest annual membership dues each subsequent year.

Learn more: asura.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 a 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/retiring-asu
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 10 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.
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-program
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-benefit-plans](http://cfo.asu.edu/voluntary-benefit-plans)
When will employee benefits end?

Faculty, academic professionals on academic-year appointments not returning in the fall

• Regardless of your pay schedule—academic or fiscal—your last day of employment is May 15.

• Your termination or retirement effective date is May 16.
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
# ADOA plan options

<table>
<thead>
<tr>
<th>Medical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triple Choice Plan</td>
</tr>
<tr>
<td>BlueCross BlueShield of Arizona</td>
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<tr>
<td>United Healthcare</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Dental</th>
</tr>
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<tbody>
<tr>
<td>Prepaid</td>
</tr>
<tr>
<td>Cigna</td>
</tr>
<tr>
<td>PPO</td>
</tr>
<tr>
<td>Delta Dental</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vision</th>
</tr>
</thead>
<tbody>
<tr>
<td>(medical and/or dental coverage must also be elected)</td>
</tr>
<tr>
<td>Avesis</td>
</tr>
</tbody>
</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)

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

ASRS Retiree Group Insurance Enrollment Guide
## ASRS plan options

### Medical from United Healthcare

<table>
<thead>
<tr>
<th>Non-Medicare</th>
<th>Medicare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Choice Premier (Nationwide in-network coverage)</td>
<td>Group Medicare Advantage HMO (AZ in-network only)</td>
</tr>
<tr>
<td>Choice Value (Nationwide in-network coverage)</td>
<td>Group Medicare Advantage PPO (Nationwide in and out-of-network)</td>
</tr>
<tr>
<td>Choice Economy (Nationwide in-network coverage)</td>
<td></td>
</tr>
<tr>
<td>Choice Plus PPO (Nationwide in and out-of-network)</td>
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</table>

### Dental from Sun Life Financial

<table>
<thead>
<tr>
<th>Nationwide</th>
<th>Select states</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Dental (high option)</td>
<td>Cigna DHMO</td>
</tr>
<tr>
<td>Delta Dental (low option)</td>
<td></td>
</tr>
</tbody>
</table>

### Vision Service Plan

<table>
<thead>
<tr>
<th>Non-Medicare</th>
<th>Medicare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Included with all four Choice plans</td>
<td>Included with Group Medicare Advantage plan</td>
</tr>
<tr>
<td>Discount plan included with Delta Dental coverage</td>
<td>Discount plan included with Delta Dental coverage</td>
</tr>
</tbody>
</table>

Cigna DHMO is not available in: AK, ME, MT, NH, NM, ND, PR, SD, VI, VT, and WY.
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>Retiree Only</th>
<th>Retiree and Dependents</th>
<th>Retiree Only</th>
<th>Retiree and Dependents, one with Medicare, the other(s) without</th>
<th>Retiree and Dependent with Medicare, other dependents without</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona State Retirement System (ASRS) Members</td>
<td>$75.00</td>
<td>$130.00</td>
<td>$50.00</td>
<td>$107.50</td>
<td>$107.50</td>
</tr>
<tr>
<td>5.0-5.9</td>
<td>$90.00</td>
<td>$156.00</td>
<td>$60.00</td>
<td>$129.00</td>
<td>$129.00</td>
</tr>
<tr>
<td>6.0-6.9</td>
<td>$105.00</td>
<td>$182.00</td>
<td>$70.00</td>
<td>$150.50</td>
<td>$150.50</td>
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<tr>
<td>7.0-7.9</td>
<td>$120.00</td>
<td>$208.00</td>
<td>$80.00</td>
<td>$172.00</td>
<td>$172.00</td>
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<tr>
<td>8.0-8.9</td>
<td>$135.00</td>
<td>$234.00</td>
<td>$90.00</td>
<td>$193.50</td>
<td>$193.50</td>
</tr>
<tr>
<td>9.0-9.9</td>
<td>$150.00</td>
<td>$260.00</td>
<td>$100.00</td>
<td>$215.00</td>
<td>$215.00</td>
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<tr>
<td>10.0 +</td>
<td>$150.00</td>
<td>$260.00</td>
<td>$100.00</td>
<td>$215.00</td>
<td>$215.00</td>
</tr>
</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 702-01 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](http://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
**Working 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>
</table>
| Period between retirement and rehire | 1 full pay period and compliance with ASRS rules | Faculty and Academic Professionals: 1 full semester  
Staff: 90 calendar days |
| Plan rules      | ASRS Working After Retirement Guidelines | ORP Return to Work Guidelines |
Working after retirement

Learn more

All retirees

• cfo.asu.edu/working-after-retirement
• SPP 206: Post-retirement Employment

ASRS retirees

• cfo.asu.edu/asrs-plan
• www.azasrs.gov

ORP retirees

• www.asu.edu/hr/benefits/documents/orpguide.pdf
• www.asu.edu/hr/documents/ORPreturntowork.pdf
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>
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).

- 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.
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