

## Retirement FAQ's

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### Q: Who do I notify that I am retiring?

A: Employees will need to write an intent to resign for the purpose of retirement letter to their immediate supervisor, department head, or dean. They will forward it to Human Resources along with a completed Current Employee Change Form (CECF Blue Form). Once received, Human Resources will send a retirement packet to you.

### Q: How do I pick a retirement date?

A: This is the day after you are no longer on the state payroll, and you **SHOULD NOT** be working or charging any accruals on this day. Remember to factor any time off you may be charging to accruals when determining your official last day of work. Example: If your last day of work (or pay) will be March 30<sup>th</sup> than your day of retirement is March 31<sup>st</sup>.

### Q: How do I know how much money I'll receive when I retire?

A: About one year before your retirement, it is a good idea to request an estimate from your retirement system and/or meet with your ORP (TIAA, VOYA, AIG or Fidelity) investment provider, supplemental retirement and/or tax-deferred carrier.

New York State Employees' Retirement System (NYSLRS): ERS/PFRS: (866) 805-0990 – Call for a benefits consultation meeting with a state representative. You must file your Application for Service Retirement within 15 to 90 days before retirement effective date. You can file your application at the time of your meeting with ERS/PFRS!

New York State Teachers' Retirement System: TRS: (800) 356-3128 – Arrange a local benefits consultation with a TRS representative; to collect a pension benefit, you must file a TRS Retirement Application.

Optional Retirement Plan: ORP (TIAA): Call your investment provider to talk about distribution options:

TIAA: Michael Spogli - 585-246-4631/ michael.spogli@tiaa.org

Fidelity: Bill Stark - 716 -270-7732/ william.stark@fmr.com

AIG: Joshua Maida – 518-783-6464/ joshua.maida@aig.com

Voya: Gary & Matt Witten - 716-626-3928/ molly@teaamifs.com

New York State Deferred Compensation: Mark Wallace - 716-903-7253

### Q: How do I know if I am eligible for Health Insurance when I retire?

A: To be eligible for health insurance as a retiree, you must meet **ALL** the following criteria:

Meet the age requirement for pension eligibility (At least age 55).

Be enrolled in a NYSHIP health insurance plan for at least 2 pay periods immediately preceding retirement as an enrollee or NYSHIP dependent.

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Have a minimum of ten (10) years of benefit eligible service with NYS.

### **Q: How does my sick time help pay for my health insurance?**

A: Sick leave credit is the actuarial value of your unused sick leave calculated at the time you retire.\* You can use up to 200 days of sick time. It is then applied as a credit to reduce the cost of your NYSHIP premium — either The Empire Plan or a NYSHIP HMO. Sick leave credit can be applied toward your NYSHIP premium only if you retire directly from active employment, Leave Without Pay status, Preferred List coverage, or if you are approved for disability retirement retroactive to your last date of employment. Sick leave credit may not be applied toward health insurance premium costs while you are in vested status or after retiring from vested status.

To estimate the value of your sick leave credit visit NYSHIP Online at: [www.cs.ny.gov/employee-benefits](http://www.cs.ny.gov/employee-benefits). Choose your group and plan, if prompted. From the NYSHIP Online homepage, select Planning to Retire? and click on the Sick Leave Credit Calculator.

\*Your age on your actual retirement date is used to calculate sick leave credit.

Your monthly credit ends when you die and may not be used by your surviving dependents unless you choose the dual annuitant sick leave option on or before your retirement date.

If you choose the dual annuitant sick leave option, your sick leave credit is reduced to 70 percent of its full actuarial value for as long as you live and continues as long as your covered dependents are eligible for dependent survivor coverage.

If you do not elect dual annuitant sick leave credit before your retirement becomes effective, the single annuitant option will automatically be applied to your premium. Your dependent survivors will not be able to use your sick leave credit to offset the cost of their NYSHIP premiums if you predecease them.

### **Q: I am over 65. Do I need to get Medicare?**

A: If you or any of your dependents covered under your current NYSHIP health plan are age 65 or older or disabled, you must enroll in **Medicare A & B** via the Social Security Administration Office. NYSHIP recommends that you start this process at least three months prior to your retirement date. **Do not enroll in Medicare part C or D.** Your NYSHIP health insurance will be secondary to Medicare effective the first day of the month following the two-pay-period "run-out". The Social Security Administration may be reached at (800) 772-1213. You can also go online to [www.ssa.gov](http://www.ssa.gov).

The Medicare & NYSHIP Booklet is an important resource to read for information on how NYSHIP & Medicare work together in retirement. You can access that from the HR Home page. Select the Benefits Heading, then Retirement Planning - Under Retirement Planning Resources, there is a Link for Planning for Retirement. You will find a link for the Medicare & NYSHIP Booklet there.

### **Q: When must Medicare Coverage be in effect?**

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**If you retire BEFORE you or any covered dependent is eligible for Medicare:** When you retire, you and your covered dependents must have Medicare Parts A and B coverage in effect when eligible for Medicare due to age or disability. This means that if:

- **You or a covered dependent first becomes eligible for Medicare as the result of turning age 65,** Medicare Parts A and B coverage must be in effect on the first day of the month in which you/ your dependent turn 65. or, if the birthday falls on the first of the month, Medicare Parts A and B coverage must be in effect on the first day of the month preceding your month of birth.

- **You or a covered dependent become eligible for Medicare due to disability prior to age 65,** you/your dependent must have Medicare Parts A and B coverage in effect on the first day of eligibility for Medicare coverage that is primary to NYSHIP. In most cases, this will be the first date of Medicare eligibility.

**If you retire AFTER you or any covered dependent is eligible for Medicare:** When you retire you or your covered dependent must have Parts A and B Medicare coverage in effect on the first day of the month after your active employer group coverage ends, typically, two (2) pay periods following your retirement date.

Regardless of an enrollee's employment status, Medicare is primary for a domestic partner dependent who is age 65 or older. If you have a domestic partner or over aged disabled dependent under age 65 who is Medicare eligible due to disability, NYSHIP is primary while you have coverage as an active employee; once you retire or otherwise terminate employment, Medicare becomes primary. They **MUST** have Parts A & B effective for **the first of the month** in which you retire.

### **Q: Will I get Reimbursed for my Medicare Part B Premiums?**

A: Yes. Because NYSHIP requires you to enroll in Medicare Part B once you are eligible for Medicare primary coverage, NYSHIP reimburses you for the standard Medicare Part B premium unless you receive reimbursement from another source.

If you receive a pension check through the New York State and Local Retirement System or New York State Teachers' Retirement System, any reimbursement for Medicare Part B will be added to your pension check.

If you make direct payments to the Employee Benefits Division, reimbursements will be credited toward your monthly NYSHIP premium payments.

If your Medicare reimbursement exceeds your health insurance premium, you will not be billed since the Medicare credit will pay your premium. If your Medicare reimbursement is more than your premium, you will be reimbursed the difference in the form of a **quarterly** (February, May, August, and November) refund check from the Office of the State Comptroller.

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If you have Family coverage under NYSHIP, NYSHIP also must reimburse you for the standard Part B premium and any Part B IRMAA imposed for any Medicare-primary dependent, provided the dependent is not reimbursed by another source or the premium is not paid by another entity.

### **Q: What happens if I enroll in one of those Medicare Plans I see on TV?**

A: If you or your dependent enroll in a Medicare Advantage or Part D plan that is not part of NYSHIP, your coverage will be terminated. You can be enrolled in only one Medicare Part D plan\* at a time. Therefore, enrolling in a Medicare Part D plan outside of NYSHIP will terminate your NYSHIP coverage. For example: If you are enrolled in The Empire Plan with prescription drug coverage through Empire Plan Medicare Rx and then enroll in another Medicare Part D plan, your Empire Plan coverage will be terminated. This means you and your covered dependents will have no NYSHIP coverage for hospital, medical/surgical, mental health and substance use or prescription drugs. You will still have your existing Medicare Parts A and B in place.

\*Enrollment in almost any other Medicare plan, even one that does not include a Part D plan, will result in you being disenrolled from The Empire Plan or a Medicare Advantage HMO.

### **Q: What about my dental and/or vision coverage?**

A: CSEA and UUP employees should contact their union for information about their eligibility for continued dental and vision insurance.

CSEA Employee Benefit Trust Fund (Retiree Benefits): (800)323-2732 (Coleen Foley, Retiree Coordinator)

UUP Benefit Trust Fund (Retiree Benefits): (800) 887-3863 (Walter Apple, Retiree Coordinator)

M/C, PEF, NYSCOPBA, employees will automatically receive information from Civil Service via USPS

### **Q: What happens to my dependents' health insurance if I die after I retire?**

A: If you die in retirement, your enrolled dependents will have extended health insurance coverage for three months beyond the month in which you die. NYSHIP provides these three months of coverage at no cost.

Your dependent survivor must notify the New York State and Local Retirement System or the New York State Teachers' Retirement System and the Employee Benefits Division of your death.

The Employee Benefits Division will then send information about continuing coverage to your dependent survivor. If your dependent survivor is eligible to continue coverage, an application will be included with this information. The application should be completed and returned to the Employee Benefits Division as soon as possible. Publications that explain NYSHIP health benefits will be sent separately.

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If you chose the dual annuitant sick leave credit option when you retired and you die before your dependents, that credit would continue to reduce their premium cost.