

**Benefits Design and Management**

# Finalizing your retirement



# Introductions

# Agenda



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

# Retirement Presentation - Online

**This presentation can be downloaded from the Benefits webpage**

<https://www.asu.edu/hr/documents/FinalizingYourASURetirement.pdf>

# Your Benefits Partner Contact Information

By faculty or staff last name

A-G: Jennifer Ancheta, Karen Turner (Back-up)

H-M: Karen Turner, Jennifer Ancheta (Back-up)

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The logo for ASU Emeritus College features the letters 'ASU' in a bold, maroon font with a stylized sunburst graphic behind the 'S'. To the right of 'ASU', the words 'Emeritus' and 'College' are stacked in a bold, black sans-serif font. Below this, the words 'Arizona State University' are written in a bold, maroon sans-serif font.

**ASU<sup>®</sup> Emeritus  
College**  
**Arizona State University**

**Learn more**

**480-965-0002**

**[emerituscollege.asu.edu](https://emerituscollege.asu.edu)**



# 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](https://emerituscollege.asu.edu)

**ASU<sup>®</sup> Retirees  
Association**  
**Arizona State University**

**Learn more**  
**480-965-7668**  
**[asura.asu.edu](https://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](https://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](https://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 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-program](https://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](https://cfo.asu.edu/voluntary-benefit-plans)

# 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](https://benefitoptions.az.gov)

[ADOA Retired State Employees Benefits Guide](#)

# ADOA plan options

## Medical

### Triple Choice Plan

BlueCross BlueShield of Arizona

United Healthcare

## Dental

### Prepaid

Cigna

### PPO

Delta Dental

## Vision

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

Avesis



# 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](http://www.azasrs.gov)

[ASRS Retiree Group Insurance Enrollment Guide](#)

# ASRS plan options

Medical from United Healthcare		Dental from Sun Life Financial		Vision Service Plan	
Non-Medicare	Medicare	Nationwide	Select states	Non-Medicare	Medicare
Choice Premier (All Arizona Counties)	Group Medicare Advantage HMO (All Arizona Counties)	Delta Dental (high option)	Cigna DHMO	Discount plan included with Sun Life Financial dental coverage	Included with Group Medicare Advantage plan
Choice Value (All Arizona Counties)	Group Medicare Advantage PPO (All Arizona Counties)	Delta Dental (low option)			
Choice Economy (All Arizona Counties)	Group Medicare Advantage PPO (Outside Arizona)				Discount plan included with Sun Life Financial dental coverage
Choice Plus PPO (Outside Arizona)					

Cigna DHMO is not available in: AK, ID, ME, MT, NH, NM, PR, SD, VI, VT, WV, 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](http://www.azasrs.gov)

[ASRS Retiree Group Insurance Enrollment Guide](#)

[ADOA Retired State Employees Benefits Guide](#)

# Basic premium benefit subsidy amounts

Years of Service	Without Medicare		With Medicare A & B		Combinations	
	Retiree Only	Retiree and Dependents	Retiree Only	Retiree and Dependents	Retiree and Dependents, one with Medicare, the other(s) without	Retiree and Dependent with Medicare, other dependents without
<b>Arizona State Retirement System (ASRS) Members</b>						
5.0-5.9	\$75.00	\$130.00	\$50.00	\$85.00	\$107.50	\$107.50
6.0-6.9	\$90.00	\$156.00	\$60.00	\$102.00	\$129.00	\$129.00
7.0-7.9	\$105.00	\$182.00	\$70.00	\$119.00	\$150.50	\$150.50
8.0-8.9	\$120.00	\$208.00	\$80.00	\$136.00	\$172.00	\$172.00
9.0-9.9	\$135.00	\$234.00	\$90.00	\$153.00	\$193.50	\$193.50
10.0 +	\$150.00	\$260.00	\$100.00	\$170.00	\$215.00	\$215.00

# 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](mailto: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
- Library privileges
- OneAZ Credit Union membership
- Parking permits\*
- Qualified Tuition Reduction Program
- Sun Devil Fitness Complex membership\*
- University Club membership\*
- Verizon Wireless\*\*

[www.asugammage.com/etickets](http://www.asugammage.com/etickets)

**\*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.

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

# Working after retirement

## Learn more

### All retirees

- [cfo.asu.edu/working-after-retirement](https://cfo.asu.edu/working-after-retirement)
- [SPP 206: Post-retirement Employment](#)

### ASRS retirees

- [cfo.asu.edu/asrs-plan](https://cfo.asu.edu/asrs-plan)
- [www.azasrs.gov](https://www.azasrs.gov)

### ORP retirees

- [www.asu.edu/hr/benefits/documents/orpguide.pdf](https://www.asu.edu/hr/benefits/documents/orpguide.pdf)
- [www.asu.edu/hr/documents/ORPreturntowork.pdf](https://www.asu.edu/hr/documents/ORPreturntowork.pdf)
- [cfo.asu.edu/phased-retirement](https://cfo.asu.edu/phased-retirement)

# Actions and deadlines

# Deadlines

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



# Documentation Submission Options

Fax: 480-993-0008

Email: [HumanResources-Retirement@exchange.asu.edu](mailto: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://qao.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 through My ASU.

**Have fun in your new endeavors.**

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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](mailto:HRESC@asu.edu)**