

FAQ'S ABOUT RETIRING FROM THE UNIVERSITY OF NEBRASKA

What is my best overall resource for information about retiring from the University? You can always contact your benefits office with any questions. You can reach Amanda Rasco at 402-559-7403 (amanda.rasco@unmc.edu), Angela Rudloff (angela.rudloff@unmc.edu) at 402-559-5911, or Julia Leister (julia.leister@unmc.edu) at 402-559-1846. The general number to reach the UNMC Benefits Office is 402-559-4340.

There is also a module called "Retiring from the University" on our benefits website, www.nebraska.edu/benefits, which contains a great deal of useful information. This includes a Retirement Benefits Summary, which has information not only about University benefits for retirees but also references Social Security benefits and Medicare. You will also find retiree insurance premiums, forms related to enrollment in the retiree insurance, as well as additional information and the form the University requires related to access of retirement monies.

What are the requirements to be a retiree from the University? (1) you must be at least age 55 with 10 years of cumulative paid service with the University, **or** (2) have attained age 65, regardless of years of service, **or** (3) request an early retirement status because you have become fully disabled and can no longer work.

Why retire rather than just separate from service? There is an impact on the payout of leave, specifically for office/service staff. These individuals would receive pay for ¼ of their sick leave if they retire, along with payment for the unused vacation and floating holiday hours. This provision regarding sick leave hours does not apply to managerial/professional or academic staff due to the difference in the way sick leave hours are accumulated.

There is also a difference in the length of time you can continue health and dental insurance under the retiree insurance provisions versus the COBRA extension of coverage. COBRA is limited to 18 months of continued coverage; with the retiree insurance you can continue the insurance until your death, or in the case of a surviving spouse, remarriage. The cost for both types of insurance is much higher than that of an active employee's premiums. NOTE: When you attain age 65, your Medicare coverage becomes your primary health insurance coverage. Our retiree health insurance is a secondary plan and is not designed to act as a Medicare supplement plan. There is flexibility of choices, i.e., continue the medical under the COBRA coverage, and utilize retiree insurance for your dental coverage. Premium information can be found on our benefits website, www.nebraska.edu/benefits. NOTE: If you enroll in our retiree medical insurance, as long as we have your current home email address you will be able to take the Health Risk Assessment each year and obtain those enhanced benefits.

What type of preparations should I make for the retirement process? You should talk with your benefits office, and, when appropriate, talk with the Social Security and Medicare offices.

It would be helpful to take advantage of individual retirement counseling services available from the TIAA and Fidelity representatives who come on campus twice per month for a full day of scheduled appointments (go to <https://www.tiaa-cref.org/reservation> or www.Fidelity.com/reservation to schedule an appointment). On-line retirement planning tools are available on your retirement company's home website (www.tiaa.org and www.fidelity.com).

What happens to my other coverages? Long Term Disability, Accidental Death and Dismemberment, and the flexible spending accounts terminate when you leave the University. (You will have an option to utilize COBRA for the flexible spending accounts, but in most cases this is not to your advantage). If you have Long Term Care Coverage, that is portable coverage and arrangements can be made with CNA or Genworth to continue the billing at your permanent residence. There are limited options for retiree life insurance, which are found on the back page of the retiree premium sheet as well as in the Retirement Benefits Summary on our benefits website. Your benefits office will automatically notify the life insurance company of your retirement, and request that information regarding the coverage options available to retirees be mailed to you.

How do I access monies in my retirement accounts? You would contact your retirement company directly with your request. There is an additional form required by the University before we can approve access to your funds. We cannot approve access until you have actually separated from the University **and** received your final paycheck, including all leave payouts.

If you have \$2,000 or more specifically in the TIAA traditional retirement account, those monies are distributed over a total period of nine years. If you are an active employee who has attained age 62 and whose appointment is **50% FTE or less** and your total FTE will remain at that level for at least 12 months, you can request in-service access to your **basic** retirement monies. If you have attained age 59 ½, you can request in-service access to your **supplemental** retirement account regardless of FTE. Please contact your benefits office with that request.

If you separate from service and access your retirement monies within the first twelve months from separation, there is an impact on your ability to be re-employed in any paid position with the University of Nebraska for 12 months from separation. Full details are included in the additional form you must sign when requesting access to your funds, the "Notice and Acknowledgement Regarding Retirement Plan Distributions" form. This form is available in the "Retiring from the University" module on the benefits website (www.nebraska.edu/benefits). An exception is made when an employee is involved in a reduction in force action, where separating from the University is not their choice.

Are there other benefits related to retirement? Yes, you can continue to take advantage of the services available at the Center for Healthy Living (on-site fitness center). As a retiree, you can also utilize our tuition remission program.