



OFFICE OF HUMAN RESOURCES – BENEFITS

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RETIREMENT INFORMATION FOR FULL-TIME EMPLOYEES

The **purpose** of this summary is to provide you with an overview of the eligibility rules, procedural details, and health and fringe benefit plan information pertaining to full-time employees who are retiring from the College.

The benefits described in this summary reflect current College policy, collective bargaining agreements, New York City Health Benefits Program guidelines, and UCE Welfare Fund benefits and is not a guarantee of future benefit levels or costs.

It is important to review your eligibility for both retirement from the College and for the separate eligibility rules for retiree medical benefits prior to making a decision to retire. The Human Resources benefits area can verify your eligibility status and is available to assist you during the retirement process. If you have any questions about the information contained in this summary, please call the OHR Benefits area at 212-217-3670.

IMPORTANT NOTE: THE INFORMATION IN THIS SUMMARY APPLIES TO A REGULAR RETIREMENT SITUATION. IN THE EVENT OF A RETIREMENT INCENTIVE OFFERING, THERE MAY BE OTHER NOTIFICATION REQUIREMENTS AND/OR DIFFERENT DEADLINE DATES FOR RETIREMENT FILING.

RETIREMENT ELIGIBILITY, NOTIFICATION, AND TERMINATION PAY

ELIGIBILITY RULES FOR RETIREMENT AND TERMINAL SICK-BANK PAYMENT

A Terminal Sick-Bank Payment, equal to the current value of one-half of the unused days in the employee's sick bank, but in no event more than a total of 100 days, shall be paid to the employee at the time of his or her retirement, provided that both (a) the employee has either attained the age of 55 years and ten years of full-time service or 20 fall and/or spring semesters of part-time service at the time of retirement or is eligible for an early-retirement incentive then being offered by the College, and (b) the employee has certified in writing to the college that he or she (1) has applied to receive a benefit under an approved FIT employee retirement plan or (2) has been determined by the retirement plan to be entitled to receive such a benefit.

RETIREMENT NOTIFICATION TO THE COLLEGE AND HUMAN RESOURCES

Employees who are electing to retire must notify the FIT Human Resources in writing by completing the [Notification of Retirement Form](#).

Special Notes For Classroom Faculty

- Classroom faculty retire or begin Travia Leave prior to the beginning or after the close of an academic semester.
- You should notify your department of your intention to retire or take Travia Leave prior to the course selection period related to the semester in which you will retire or begin Travia Leave (this will be during your last teaching semester).

It is strongly recommended that all employees retiring from the College provide the Office of Human Resources a minimum of 60 days' notice to allow for processing however the form must be received by the Office of Human Resources prior to the effective date of retirement or the start of the Travia Retirement Leave.

RETIREMENT TERMINATION PAY (LUMP-SUM)

Eligible employees who retire and do not take Travia Leave will receive a lump-sum termination payment for the value of unused vacation/optional/free days (if applicable to job classification) and for a portion of the sick bank accumulation. Termination pay is calculated on a one-for-one basis for unused accrued vacation/optional/free days; unused accrued sick days are paid on a one-for-two basis up to a maximum of 100 days.

TRAVIA RETIREMENT LEAVE

Full-time employees who are eligible to retire have the option to elect Travia Retirement Leave **in lieu of** the lump-sum retirement Terminal Sick-Bank Payment described above. While on the Travia Retirement Leave, an employee continues to receive full-time pay for the length of time equal to the value of one-half of their unused sick bank up to a maximum of 100 days. During the Travia Retirement Leave, coverage on the full-time employee benefit plans continues, however, no additional sick, vacation, optional or free days are accrued. The date following the last day of paid Travia Retirement Leave is the employee's date of retirement from the College.

Note: If an employee had any accumulated vacation, optional, or free days in their time bank prior to the start of the Travia leave, those accumulated days will be paid to the employee in a lump sum at the conclusion of the Travia leave.

RESCINDING A RETIREMENT REQUEST WHILE ON TRAVIA

Upon request, retirement can be rescinded during a Travia Leave period, allowing an employee to return to their full-time position. The request must be made prior to the Travia Leave end date (by email or otherwise in writing). An employee who rescinds must remain on Travia Leave, using all accrued sick days available for the leave. Although sick time will begin to accrue upon return to the full-time position, the future right to request Travia leave or a terminal sick bank payout will be forfeited. Full-time faculty are paid per semester *worked*; those on Travia Leave who rescind retirement and request a

return to their full-time position may experience an unpaid period after the Travia Leave period ends and the new semester begins. Please ask for additional details in order to understand how this may impact you.

RETIREMENT PLAN INFORMATION

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM (NYSTRS)

To begin receiving retirement benefit payments, members of the New York State Teachers' Retirement System ("NYSTRS") must complete and file an Application for Retirement form with the NYSTRS. The form must be filed prior to the effective date of retirement and may be filed as early as 90 days prior to the selected retirement date. It is important to obtain a benefit calculation from NYSTRS and also speak with a NYSTRS representative prior to selecting your retirement income option to discuss the different income options available to you. It is also strongly recommended that you consult your own financial/tax advisor regarding your retirement income options. To obtain additional information, call NYSTRS at 1-800-348-7298. When requesting a benefit calculation, you should have ready your NYSTRS member ID number, your anticipated retirement date, your salary for the current school year, and the birth date of your co-beneficiary (if applicable). Additional information for active and retired members is also available at www.nystrs.org.

OPTIONAL RETIREMENT PLAN (TIAA, VOYA, METLIFE, AIG Retirement Services & FIDELITY)

Participants in the Optional Retirement Program ("ORP") should discuss their account and retirement income options directly with the ORP investment provider (s) they have chosen to participate with. It is strongly advised that individuals meet to discuss their financial situation and income options with the carrier(s) well in advance of making any retirement decision. The retirement provider(s)' representative can prepare income illustrations and discuss income options.

Employees who have made the decision to retire and wish to begin to receive income from the ORP investment provider(s) they are participating with will need to obtain the necessary forms from the provider(s). In order to allow for processing time, it is recommended that participants contact the provider(s) at least six weeks prior to the anticipated retirement date to complete necessary paperwork. Contact information for each investment provider is on page 8 of this summary.

SUNY 403(b) Voluntary Savings Plan (TIAA, VOYA, METLIFE, AIG Retirement Services, FIDELITY)

Participants in the SUNY 403(b) Voluntary Savings Plan should discuss their account and retirement income options directly with the investment provider(s) they have chosen to participate with. The retirement provider(s) will provide participants with information and the appropriate forms. It is also strongly recommended that you consult your own financial/tax advisor regarding your retirement income options. Contact information for each investment provider is on page 8 of this summary.

NEW YORK STATE DEFERRED COMPENSATION PLAN ("NYSDCP")

Participants in the New York State Deferred Compensation Plan should discuss their account and income options directly with a NYSDCP representative. The NYSDCP will provide participants with information and the appropriate forms. It is also strongly recommended that you consult your own financial/tax advisor regarding your deferred compensation income options. Contact information for the plan is on page 8 of this summary.

RETIREE MEDICAL COVERAGE INFORMATION

ELIGIBILITY RULES FOR NEW YORK CITY HEALTH BENEFITS PROGRAM **RETIREE MEDICAL COVERAGE**

NEW YORK CITY HEALTH BENEFITS PROGRAM ELIGIBILITY

Full-time employees who have separated from FIT service are eligible for coverage in the New York City Health Benefits Program, if and when the following additional qualifications are met:

a. For employees initially appointed to a full-time annual position on or before June 30, 1976:

- (1) Separated from FIT service at age 55 or over with at least ten (10) years of pensionable, continuous full-time FIT service*, or
- (2) Separated from FIT service prior to age 55 with at least fifteen (15) years of pensionable, continuous full-time FIT service* and attained the age of 55.

b. For employees initially appointed to a full-time annual position between July 1, 1976 and August 31, 1985:

- (1) Age 62 or over with ten (10) years of pensionable, continuous full-time FIT service*, or
- 2) Separated from FIT service prior to age 62 with at least fifteen (15) years of pensionable, continuous full-time FIT service* and no subsequent employment in a college, university, or other institution of post-secondary education related to the duties performed while in active service at FIT or to duties normally performed by the instructional staff at FIT, and attained the age of 62.

c. For employees initially appointed to a full-time annual position on or after September 1, 1985:

- (1) Age 62 or over with fifteen (15) years of pensionable, continuous full-time FIT service*, or
- (2) Separated from FIT service prior to age 62 with fifteen (15) years of pensionable, continuous full-time FIT service* and no subsequent employment in a college, university, or other institution of post-secondary education related to duties performed while in active service at FIT or to duties normally performed by the instructional staff at FIT, and attained the age of 62.

“Continuous service,” as used in the above sections, will not be broken by any approved leave of absence without pay. However, the period of such approved leave without pay will not count toward the total number of years required for eligibility.

NEW YORK CITY HEALTH BENEFITS PROGRAM ("NYCHBP")

FIT retirees who meet the service and age requirements indicated above are eligible to receive health insurance coverage in the New York City Health Benefits Program. Eligible retirees may choose from among a number of health plans offered by NYCHBP. Retirees may select individual coverage or family coverage to include spouse or domestic partner*, and any eligible dependent children. For retirees who are Medicare-eligible or who have a spouse/domestic partner or a dependent that is Medicare-eligible, Medicare enrollment in both Medicare Part A and Medicare Part B is essential as it becomes the primary coverage in coordination with the NYC health plan that is chosen. (See the Medicare section in this summary for more information).

**See Domestic Partner section for additional information & potential tax consequences.*

Plans Available: The plans available in the New York City Health Benefits Program include Health Maintenance Organizations (HMO), Point-of-Service Plans (POS), Preferred Provider Organizations (PPO) and Exclusive Provider Organizations (EPO). Some plans are fully paid by the College*. Other higher-cost plans are paid by the College only up to a certain level and the retiree is responsible to pay the additional premium costs*. Details of all of the plans available under the program are outlined in the New York City Summary Program Description booklet. The booklet is separated into Non-Medicare and Medicare Eligible sections. The booklet may also be viewed on line by going to www.nyc.gov/html/olr.

Optional Rider: Retirees enrolling in a NYC Health Benefits plan may also elect to add Optional Rider coverage to the plan of their choice. The Optional Benefits rider provides additional benefits not covered under the basic plan. For all plans, the Optional Rider adds Prescription coverage; for some plans, there are also additional benefits included. If Optional Rider coverage is elected, the UCE of FIT Welfare Trust Fund will provide a flat reimbursement amount of \$50 per month of enrollment. Reimbursement is provided twice a year, generally in January and in July.

Basic Plan and Optional Rider Costs*: Each New York City Health Benefits Plan offers both Basic plan coverage and Optional Rider coverage. The Optional Rider adds prescription coverage to the plan selected and in some cases additional benefits. FIT pays all or a portion of the Basic plan premium and the retiree is responsible to pay any required retiree premium portion of the Basic plan premiums depending on the plan selected. If Optional Rider coverage is elected the retiree is responsible for paying the full amount of the Rider cost. **Premium rates for the Basic plan and the Optional Rider are subject to change, generally in January and July of each year.**

**College contribution amount is subject to change and retiree premium amounts are also subject to change.*

Billing: EBPA (Employee Benefits Plan Administration) is FIT's retiree premium billing administrator. EBPA is responsible for billing and premium payments collection for the retiree premium portion of the Basic and Optional Rider benefits. Premiums must be paid in a timely manner in order for coverage to continue. EPBA offers you the option of automatic deduction of premiums from a checking or savings account, or payment by e-check.

Enrollment: Employees considering retirement should review the New York City Health Benefits Program booklet, <http://www1.nyc.gov/assets/olr/downloads/pdf/health/health-full-spd.pdf> and then meet with a representative from the Human Resources Benefits area to discuss the plan choices and costs. You will need to consider a number of factors in choosing a health plan including your residence, Medicare eligibility, choice of providers, benefits coverage, and plan premium costs. A NYC retiree health plan application form <http://www1.nyc.gov/assets/olr/downloads/pdf/health/health-benefits-application.pdf> must be completed and returned to Human Resources for processing at least 30 days prior to your retirement date. If you or any eligible family members enrolling in the plan are Medicare-eligible, proof of enrollment in Medicare Part A and Medicare Part B enrollment is also required.

NYC Health Benefits Program Bi-Annual Transfer Period

Every two years in November of even-numbered years, retirees have the option to transfer to a different NYC

health plan and/or to add or drop the Optional Rider coverage. You will be sent notification in advance of the transfer enrollment period and changes made during the transfer period will go into effect on January 1st of the following year. You will also have a once-in-a-lifetime transfer privilege which you may elect at any time after you have been retired for at least one year.

RETIREE UCE WELFARE FUND PLAN (non-contributory*)

Retirees who meet the eligibility requirements for the NYC Health Benefits Program also receive additional retiree benefits from the UCE Welfare Fund. The College makes premium contributions on behalf of eligible retirees. There is currently no cost for this coverage to eligible retirees*. You may enroll your spouse or domestic partner** in the Welfare Fund benefits. (Please see the information in this summary on Domestic Partner coverage and the potential tax consequences for enrolling with domestic partner coverage.)

The UCE Welfare Fund retiree benefits package currently includes:

- SIDS Dental Plan
- Optical Benefit
- Hearing Aid Benefit
- Partial Premium Rebate for NYC Optional Rider Premiums
- Legal Services Plan
- Health Advocate Plan

Please contact the UCE Welfare Fund at x73377 for additional information.

ADDITIONAL RETIREE OPTIONS

AETNA CHOICE POS II Plan (contributory)**

If you have been employed full-time at FIT for at least 10 years and are age 55 or over, you may elect to continue coverage under FIT's Aetna Choice POS II plan on a contributory basis. You will be responsible to pay the full amount of the group premium rate for the coverage type you choose. The College does not pay any portion of the premiums for this coverage. Your spouse or domestic partner** and your eligible dependent children may also be enrolled. You must make your decision on this election at the time of retirement. Retirees who do not elect retiree Choice POS II coverage at the time of retirement will not be able to elect it at a future date. Rates are subject to change annually.

For retirees who are Medicare-eligible or who have a spouse/domestic partner or dependent that is Medicare-eligible, Medicare enrollment in both Medicare Part A and Medicare Part B is essential as it becomes the primary coverage in coordination with the Aetna Choice POS II plan. (See the Medicare section in this summary for more information).

**Retiree contribution portion subject to change.*

***See Domestic Partner information for additional information & potential tax consequences.*

UCE WELFARE TRUST FUND RETIREE CONTINUATION COVERAGE OPTION (PRE-NYC COVERAGE) (contributory)**

All participating full-time employees enrolled in the UCE Welfare Trust Fund who retire before the age of sixty-two (62) and who will become eligible for the NYC Health Benefits Program upon reaching age 62, will be eligible to continue their Welfare Trust Fund Benefits on a contributory basis up until the date they become eligible for the NYC health benefits program. UCE Welfare Fund continuation benefits currently include: prescription plan, dental plan, optical & hearing aid benefits, legal services plan, & Health Advocate. You may elect individual or family to include your spouse or domestic partner*. Retirees who wish to continue the UCE Welfare Fund coverage under this extension must elect the coverage at the time of retirement. The UCE Welfare Fund extension coverage will cease on the date you become eligible for the New York City Health Benefits Program. Retirees electing the extension coverage will be billed directly by the UCE Welfare Fund on a semi-annual basis.

**See Domestic Partner section for additional information & potential tax consequences.*

DOMESTIC PARTNER HEALTH INSURANCE COVERAGE

If you are enrolling in any of the retiree health insurance plans which include the NYC Health Benefits Program, Aetna Choice POS II, or the UCE Welfare Fund, you may also enroll your spouse or domestic partner. "Domestic Partnership" is defined as follows: two people, both of whom are eighteen (18) years of age or older, neither of whom is married or related by blood in a manner that would bar their marriage in New York State, who have a close and committed personal relationship, who live together and have been living together on a continuous basis, who have registered as domestic partners and have not terminated the domestic partnership. For more information about domestic partnership you may request an information packet from the Human Resources Benefits area or view the information on the HR website.

Important note: Tax Consequences for Health Benefits for Domestic Partners

You should be aware that, under IRS rulings, if your domestic partner is not a "Dependent" within the meaning of the Internal Revenue Code, the amount paid by an employer attributable to coverage of a domestic partner which is in excess of the amount for such coverage paid for the participant is treated as part of the participant's gross income for Federal tax purposes. Unless your domestic partner is your dependent, the value of the benefit must be included as income on your Federal tax return for the applicable year. State and local tax treatment of the amount in question will vary among jurisdictions. You should consult the applicable laws and/or a tax professional to ascertain how the amount should be treated in your specific case.

ADDITIONAL INFORMATION ON YOUR CURRENT EMPLOYEE BENEFITS

THE HARTFORD LIFE INSURANCE COMPANY (Conversion option – paid by retiree)

Your active employee group term life insurance with The Hartford. Hartford will cease on the date you retire. You have the option to convert your group insurance coverage to an individual direct payment policy with The Hartford. Please refer to your Certificate of Insurance for information on the amount you may be entitled to convert. You must elect this conversion option and make your first premium payment to The Hartford no later than 31 days following your date of retirement. Premium rates are determined by The Hartford. Please request a conversion packet 60 days prior to your retirement date.

THE HARTFORD LONG TERM DISABILITY PLAN

Your active employee long term disability plan coverage with Hartford will cease on the date you retire. There is no conversion privilege upon retirement.

FLEXIBLE BENEFIT PLAN

If you are participating in the Flexible Benefit plan during the calendar year in which you retire, your participation in the plan will end on your retirement date. If you have unused funds in your account at that time they may be used for expenses incurred prior to your retirement date. You also have the opportunity to continue participation through COBRA (after-tax contributions plus a 2% administrative charge) in order to use your unused funds for eligible expenses incurred during the calendar year in which you retire. The claim filing deadline for submitting for reimbursement of eligible expenses incurred during a calendar year is March 31st of the following calendar year.

Commuter Benefit

You may use the funds in your transit account up to 90 days from your retirement date. Funds in your parking account will terminate on your retirement date. To discontinue contributions, access your online account at www.wageworks.com or call HealthEquity/WageWorks for assistance at 855-692-2966. **Any funds remaining after that time period will be forfeited.**

TUITION EXEMPTION (Retiree only)

All retirees of the College are eligible for tuition exemption and registration fees for all courses offered in the day or evening. Tuition exemption forms are available in the Office of Human Resources. FIT Tuition Exemption is available for retirees only; spouse/domestic partner, and/or dependent children are not eligible for tuition exemption.

MEDICARE AND SOCIAL SECURITY INCOME INFORMATION

MEDICARE

Medicare-eligible employees and/or their Medicare-eligible dependents must be enrolled in both Medicare Part A (hospitalization) and Medicare Part B (doctor's and other providers) as of the date of retirement in order to utilize NYC health plan benefits. Employees and/or their dependents that are already enrolled in Medicare Part A should contact Social Security at least three months prior to the retirement date to enroll in Medicare Part B.

Important: For Medicare-eligible retirees, Medicare is the primary payer for all hospital and medical care and any retiree health plan would be the secondary payer. If you or your spouse or domestic partner are age 65 or over, you will not be able to utilize your NYC health plan benefits unless you are enrolled in both Medicare A and Medicare B.

If a retiree and/or spouse or domestic partner is not Medicare-eligible as of the employee's retirement date, then about three months prior to becoming Medicare-eligible, Social Security should be contacted about enrollment in both Medicare A and Medicare B. Verification of enrollment must be sent to the Benefits area of OHR to update your status on your NYC medical plan.

To enroll in Medicare, you may contact the Social Security Administration at 1-800-772-1213 or visit a local Social Security office in your area. There is a monthly premium charge for Medicare Part B. If you are receiving Social Security income benefits, this premium amount will be deducted from your check each month. If you are not receiving Social Security income benefits, you will be billed by Social Security on a quarterly basis. For additional information, you may visit the Medicare website, www.medicare.gov.

MEDICARE B PREMIUM REIMBURSEMENT

The College provides a partial reimbursement of the Medicare Part B premiums for Medicare-eligible retirees and their Medicare eligible dependents enrolled in the NYC Health Benefits Program. The current reimbursement rate is \$58.70 per month per Medicare enrollee and the reimbursement is issued in the month of March following a complete calendar year.

SOCIAL SECURITY INCOME BENEFITS

Contact the Social Security Administration to receive a benefits estimate. The estimate will provide you with the amount of monthly benefit you are entitled to depending on the age you elect to begin receiving benefits. The Social Security Administration recommends that you contact them at least three months prior to the date you wish to begin to receive Social Security income benefits. For additional information, you may contact the Social Security Administration at 1-800-772-1213 or go their website at www.socialsecurity.gov. The site includes instructions on how to apply for benefits and the location of a Social Security office in your area.

EARNINGS IN RETIREMENT

Sections 211 and 212 of the Retirement and Social Security Law govern New York State public employment by service retirees under age 65. Individuals under age 65 who are receiving pension payments from a NYS public pension system (which includes both the New York State Teachers' Retirement and the SUNY Optional Retirement Plan), are subject to an annual earnings limitation from public employment within New York State. FIT retirees who are planning to return to work at FIT on a part-time basis after retirement and who are under age 65, are responsible for monitoring their own earnings to ensure that they are not exceeding the annual limit. If the limit is exceeded, you may be required to repay a portion of your retirement benefit. Since the earnings limit is subject to change, the earnings limit amount should be verified with your retirement system on an annual basis. The earnings limitation does not apply to individuals age 65 or over. The earnings limitation also does not apply to private or federal employment or to public employment **outside of New York State**.

FIRST STEPS

(Evaluating Your Situation and Deciding Whether to Retire)

- CHECK YOUR ELIGIBILITY TO RETIRE FROM THE COLLEGE. ELIGIBILITY IS DEFINED IN SECTION 34.1.2 OF THE COLLECTIVE BARGAINING AGREEMENT.
- REQUEST RETIREMENT INCOME ILLUSTRATIONS FROM YOUR BASIC RETIREMENT PLAN & SUPPLEMENTAL RETIREMENT CARRIER(S) AND/OR THE NEW YORK STATE DEFERRED COMPENSATION PLAN. REVIEW YOUR ILLUSTRATIONS AND MEET WITH A RETIREMENT CARRIER REPRESENTATIVE OR CALL YOUR RETIREMENT PLAN DIRECTLY TO ASK ANY QUESTIONS YOU HAVE. MEET WITH YOUR OWN FINANCIAL/TAX ADVISOR TO EVALUATE YOUR CHOICES.

New York State Teachers' Retirement System

1-800-348-7298 Ext. 6020

www.nystrs.org

Optional Retirement Plan and Supplemental Retirement Plan Carriers:

TIAA
Stephen Baumeister
212-916-4141
www.tiaa.org

VOYA Financial
Alex Cañas
800-759-9317
631-755-0849
www.ingretirementplans.com/custom/suny

METLIFE
Katharine Chaney-Jones
860-258-3825
www.metlife.com/suny

AIG Retirement Services
Thomas Lynch
917-628-0014
www.aig.com/retirementservices

FIDELITY
Cara Every
845-490-4007
cara.every@fmr.com

New York State Deferred Compensation Plan
Plan Helpline: 1-800-422-8463
www.nysdcp.com

- CONTACT SOCIAL SECURITY TO RECEIVE A BENEFITS ESTIMATE WHICH WILL HELP YOU TO DECIDE WHEN TO BEGIN SOCIAL SECURITY INCOME AND THE MONTHLY BENEFIT AMOUNT YOU ARE ENTITLED TO RECEIVE DEPENDING ON YOUR INCOME STARTING DATE. YOU CAN REACH THE SOCIAL SECURITY ADMINISTRATION AT 1-800-SSA-1213 OR AT www.ssa.gov.
- CHECK YOUR RETIREE HEALTH INSURANCE ELIGIBILITY AND MEDICARE STATUS. CONTACT THE HUMAN RESOURCES BENEFITS AREA AT EXTENSION 73670 TO DETERMINE IF YOU ARE ELIGIBLE FOR RETIREE HEALTH INSURANCE COVERAGE AND FOR FURTHER INFORMATION ON THE PLANS AVAILABLE & ANY ASSOCIATED COSTS. REVIEW YOUR PLAN OPTIONS AND THE COST BASED ON YOUR FAMILY ENROLLMENT STATUS AND YOUR GEOGRAPHIC LOCATION.
- CHECK YOUR SICK/VACATION TIME BANK ACCUMULATION. CONTACT HUMAN RESOURCES FOR AN ESTIMATE OF THE DOLLAR AMOUNT OF YOUR RETIREMENT TERMINATION PAYMENT BASED ON YOUR ACCUMULATIONS.
- CONSIDER THE TIMING OF YOUR RETIREMENT AND DECIDE IF YOU WANT TO RECEIVE A LUMP SUM TERMINATION PAYMENT OR OPT TO TAKE A TRAVIA LEAVE. CONTACT THE BENEFITS AREA AT EXTENSION 73670 FOR ADDITIONAL INFORMATION ON THESE OPTIONS.

IF YOU'RE READY TO RETIRE

PICK A DATE

- For Classroom Faculty, this must be the end of a semester or prior to the beginning of the following semester
- Plan to leave enough time prior to your actual retirement date to complete the necessary paperwork

NOTIFY FIT IN WRITING BY COMPLETING AND SUBMITTING THE RETIREMENT/TRAVIA LEAVE NOTIFICATION FORM

We recommend that you complete and submit this form 60 days prior to your retirement effective date

FILE A RETIREMENT APPLICATION WITH YOUR RETIREMENT SYSTEM

● **NYSTRS:**

You must file an Application for Retirement form directly with the NYSTRS. You may file as early as up to 90 days prior to your retirement date and as late as the date of your retirement (if sent Certified or Registered mail – Return Receipt Requested). You can obtain a NYSTRS Application for Retirement by going to www.nystrs.org or by calling the System at 1-800-348-7298. Forms are also available in Human Resources.

● **Optional Retirement Plan (ORP):**

You will need to contact your retirement investment provider(s) directly for the appropriate forms you will need to complete based on the income options you are selecting. It is advisable to complete your retirement forms with the retirement plan carrier at least 6 weeks prior to your retirement effective date to allow for processing time. See pages 9 and 10 for retirement investment providers' contact information.

● **SUNY 403(b) Voluntary Savings Plan:**

You will need to contact your retirement investment provider(s) directly for the appropriate forms you will need to complete based on the income options you are selecting. It is advisable to complete your retirement forms with the retirement plan carrier at least 6 weeks prior to your retirement effective date to allow for processing time.

CONTACT SOCIAL SECURITY IF YOU WISH TO BEGIN RECEIVING SOCIAL SECURITY INCOME AS OF YOUR RETIREMENT DATE

If you are eligible for and wish to begin to receive Social Security income benefits as of your retirement date, contact and visit a local Social Security Administration office 2-3 months prior to your retirement date. For further information, call Social Security at 1-800-SSA-1213.

CONTACT SOCIAL SECURITY TO ENROLL IN MEDICARE PARTS A & B

If you and/or your spouse/partner will be age 65 or over as of your retirement date, it will be necessary to enroll in Medicare Parts A & B effective with your retirement date. Contact and visit your local Social Security office at least 6-8 weeks prior to your retirement date to request your Medicare enrollment.

COMPLETE YOUR RETIREE HEALTH INSURANCE ENROLLMENT APPLICATION

If you are eligible for Retiree health insurance coverage, contact the Human Resources Benefits area at extension 73670 to set up an appointment to review your retiree health insurance options and costs and to complete your health insurance enrollment application at least 60 days prior to your retirement date. This will allow processing time for the new insurance plan to send your plan ID cards.

IMPORTANT NOTE: THE ABOVE SUGGESTIONS APPLY TO A REGULAR RETIREMENT SITUATION. IN THE EVENT OF A RETIREMENT INCENTIVE OFFERING, THERE MAY BE OTHER NOTIFICATION REQUIREMENTS AND/OR DIFFERENT DEADLINE DATES FOR RETIREMENT FILING.

RETIREE NOTIFICATION REQUIREMENT - CHANGE OF STATUS/INFORMATION

Retirees are responsible for notifying the Human Resources Benefits area about any changes affecting their retiree medical insurance plans. Please report any changes in family status, address changes, eligibility for Medicare, etc. on a timely basis so that your health plan enrollment records can be updated and the premium rates adjusted accordingly. You can reach the Human Resources Benefits area at 212-217-3670.