



**Fashion Institute
of Technology**

Office of Human Resources, Benefits

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RETIREMENT SUMMARY FOR FULL-TIME EMPLOYEES

The information in this summary reflects current College policy, collective bargaining agreements, New York City Health Benefits Program guidelines, and other retiree benefits. It is not a guarantee of the same future benefits or costs.

It is essential to review your eligibility for retirement from the College and the separate eligibility rules for retiree health care benefits before deciding to retire. A FIT benefits representative can verify your eligibility status and assist you during the retirement process. If you have questions about the information contained in this summary, please submit an inquiry via [HR Solution Center](#).

The information in this summary applies to a regular retirement situation. In the event of a retirement incentive offering, different rules and deadlines may apply.

Eligibility for Retirement, Terminal Sick-Bank Payment, Travia Leave and Lump-Sum 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. (Collective Bargaining Agreement between FIT and the UCE of FIT, 34.1.2)

TRAVIA LEAVE (PRE-RETIREMENT)

Instead of the Terminal Sick-Bank Payment described above, if you are retiring as a full-time employee and meet the above retirement eligibility criteria, you may take Travia Leave prior to retirement. While on Travia Leave, you may receive regular pay utilizing accrued, unused sick and personal days. The Travia Leave duration is equal to the value of one-half of the accrued, unused sick/personal bank, to a maximum of 100 days. During Travia Leave, most full-time benefits continue; however, no additional sick, personal, vacation, optional or free days (as applicable) accrue. The day following the last day of paid Travia Leave is the date of retirement from the College.

HOLIDAYS/FIT CLOSURES WHILE ON TRAVIA LEAVE

During Travia leave, you will be paid by the college for the following federal holidays when the college is closed. A Travia (sick/personal) day is applied on all other holidays and FIT closures.

1. New Years' Day
2. Martin Luther King Jr. Day
3. Presidents' Day
4. Memorial Day
5. Juneteenth
6. Independence Day
7. Labor Day
8. Thanksgiving Day
9. Christmas Day

RESCINDING A RETIREMENT REQUEST WHILE ON TRAVIA LEAVE

Retirement may be rescinded during the Travia Leave period, allowing you to return to your full-time position. Notification must occur before the Travia Leave end date by email or otherwise in writing to a FIT benefits representative. If rescinded, Travia Leave will continue through the date it originally would have ended. Although sick time will accrue upon return to your full-time position, your future right to Travia Leave or a Terminal Sick-Bank Payment are forfeited.

Special note for classroom faculty

Full-time classroom faculty are paid per semester *worked*. Pay will continue through the Travia Leave end date if retirement is rescinded. There may be an unpaid period after Travia Leave ends before pay for the new semester begins. Please ask for additional details to understand how this may impact you.

LUMP-SUM TERMINATION PAY OF ACCRUED UNUSED BANKS

Full-time employees will receive a lump-sum payment for the value of unused, accrued vacation, optional, and free days (as applicable) upon retirement from FIT.

RETIREMENT NOTIFICATION REQUIREMENTS

RETIREMENT NOTIFICATION TO THE COLLEGE

Full-time classroom faculty may not retire or begin Travia Leave within a semester they have started teaching in a full-time capacity. Additionally, they must notify their department/chairperson of the intention to retire or take Travia Leave prior to the course selection period related to the semester in which they will retire or begin Travia Leave (i.e., during your last teaching semester.) Please consult with a FIT benefits representative to determine the Travia Leave start date or retirement date. All other employees may select the date they would like to retire or begin Travia Leave.

Employees must notify a FIT benefits representative of their intent to retire by completing and returning the [Notification of Retirement Form](#). It is *strongly recommended that the form be submitted at least 60 days* before the Travia Leave start date or retirement date if not taking Travia Leave; however, the form must be received before the Travia Leave start date or retirement date if not taking Travia Leave.

RETIREMENT PLAN INFORMATION- Income in Retirement

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM (NYSTRS)

You should speak with an NYSTRS representative well in advance of making retirement decisions to obtain a pension calculation and review your retirement benefit payment options. It is also recommended that you consult with your own financial/tax advisor. To begin receiving retirement benefit payments, you must complete and submit an [Application for Retirement](#) with NYSTRS no sooner than 90 days before your retirement date. You may also file your retirement application online by logging into your [NYSTRS account](#). Contact information for NYSTRS is on [page 8](#) of this summary. Additional details are available at <https://www.nystrs.org/>.

SUNY OPTIONAL RETIREMENT PROGRAM (TIAA, Corebridge Financial, Fidelity and VOYA)

Participants in the SUNY Optional Retirement Program (ORP) should discuss their anticipated retirement with their investment provider(s) well in advance of making retirement decisions. The investment provider's representative can prepare income illustrations and discuss distribution income options with you. It is also recommended that you consult with your own financial/tax advisor. The necessary forms must be completed and submitted to the applicable investment provider(s) to receive retirement plan distributions. Contact information for each investment provider is on [page 8](#) of this summary.

SUNY 403(b) VOLUNTARY SAVINGS PLAN (TIAA, Corebridge Financial, Fidelity and VOYA)

Participants in the SUNY 403(b) Voluntary Savings Plan should discuss their anticipated retirement with their investment provider(s) well in advance of making retirement decisions. The investment provider's representative can prepare income illustrations and discuss distribution income options. It is also recommended that you consult with your own financial/tax advisor. The necessary forms must be completed and submitted to the applicable investment provider(s) to receive retirement plan distributions. Contact information for each investment provider is on [page 8](#) of this summary.

NEW YORK STATE DEFERRED COMPENSATION PLAN (NYSDCP)

Participants in the NYSDCP should discuss their anticipated retirement with an NYSDCP representative well in advance of making retirement decisions. It is also recommended that you consult with your own financial/tax advisor. Participants must complete and submit the necessary forms to the NYSDCP to receive retirement plan distributions. Contact information for NYSDCP is on [page 8](#) of this summary.

RETIREE HEALTH CARE COVERAGE

ELIGIBILITY RULES FOR NEW YORK CITY HEALTH BENEFITS PROGRAM RETIREE HEALTH CARE COVERAGE

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:

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.

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.

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 will not be broken by an approved leave of absence without pay. However, the period of the approved leave without pay will not count toward the total number of years required for eligibility.

NEW YORK CITY HEALTH BENEFITS PROGRAM (NYCHBP)

Employees who meet the age and service requirements indicated above can receive health care coverage in the NYCHBP. Coverage may include a spouse or domestic partner and eligible children.

Retirees who are Medicare-eligible along with Medicare-eligible dependents that will be covered must also enroll in Medicare Part A and Medicare Part B. Medicare will be the primary source of health care coverage in coordination with the selected NYCHBP plan.

Plans Available

A variety of plans are offered through the NYCHBP. The College contributes to the cost of these plans. However, depending on the plan elected, retirees may also be responsible for some of the premium costs. Cost-sharing and premiums are subject to change. Please review the [NYCHBP booklet](#) and consult with a FIT benefits representative to discuss the plan options. Several factors should be considered when choosing a plan, including Medicare eligibility, place of residence, choice of providers, coverage, and cost.

Optional Rider Coverage

Retirees enrolling in an NYCHBP plan may add Optional Rider coverage. The Optional Rider offers prescription drug coverage to the selected plan and, in some cases, additional benefits. If Optional Rider coverage is elected, the retiree pays the total Optional Rider premium.

Optional Rider Reimbursement from the UCE of FIT Welfare Trust Fund

The UCE of FIT Welfare Trust Fund provides a partial Optional Rider premium reimbursement. If you elect the Optional Rider coverage, the reimbursement amount is \$50 per month of enrollment and is paid to you twice a year, generally in January and July. Contact the UCE of FIT Welfare Trust Fund at (212) 217-3377 for more information.

Enrolling in an NYCHBP Plan

A [Health Benefits Program Application](#) must be completed and returned to a FIT benefits representative at least 30 days prior to your retirement date. If you or your covered dependent is Medicare-eligible, proof of enrollment in both Medicare Part A and Part B is required.

Changing Your Plan

Retirees may transfer to a different NYCHBP plan and add or drop the Optional Rider coverage during the month of November. Any changes made will become effective on January 1. Additionally, after a full year of retirement, there is a *once-in-a-lifetime opportunity* to transfer to a different NYCHBP plan or add or drop the Optional Rider coverage at *any time you wish*.

AETNA CHOICE POS II PLAN COVERAGE

You and your covered dependents may continue coverage under FIT's Aetna Choice POS II Plan. Continuation of coverage must occur at the time of retirement; you may not enroll at a future date. Retirees pay the total premium; the College does not pay for any portion of coverage. Rates are subject to change as required.

Retirees who are Medicare-eligible and their Medicare-eligible covered dependents must enroll in Medicare Part A and Part B and provide proof of enrollment. Medicare will be the primary source of health care coverage in coordination with the Aetna Choice POS II Plan. An enrollment form (which can be provided by a FIT benefits representative) must be completed and returned at least 30 days prior to your retirement date to continue coverage. If you or a dependent you are covering is Medicare-eligible, proof of enrollment in both Medicare Part A and Part B is required.

PAYMENT OF REQUIRED RETIREE HEALTH CARE PREMIUMS

Employee Benefits Plan Administration (EBPA) is responsible for retiree billing and premium collection. Required premiums must be paid by the end of each month in which they are due, or health care coverage will terminate. EBPA offers automatic monthly deduction of premiums from a bank account or payment by e-check. It is highly recommended that you complete the auto pay form provided by a FIT benefits representative for submission to EBPA.

UCE of FIT WELFARE TRUST FUND CONTINUATION COVERAGE – Early Retirement, Prior to Age 62

If you are enrolled in UCE of FIT Welfare Trust Fund benefits, retire before age 62, and have met the years of service requirement for coverage in the New York City Health Benefits Program, you may be able to continue UCE of FIT Welfare Trust Fund benefits by paying the full cost. Benefits include prescription drug and dental plan coverage, optical and hearing aid reimbursement, legal services plan, and Health Advocate services. Coverage will cease when you become eligible for coverage through the New York City Health Benefits Program.

If you are eligible for continuation coverage, you will receive information from the UCE of FIT Welfare Trust Fund prior to the date of retirement. If continuation of coverage is elected, you will be billed directly by the UCE of FIT Welfare Trust Fund.

UCE OF FIT WELFARE TRUST FUND BENEFITS FOR RETIREES

Retirees who meet eligibility requirements for the NYCHBP and are at least 62 years old receive UCE of FIT Welfare Trust Fund benefits. Benefits include dental plan coverage, optical and hearing aid reimbursement, partial premium reimbursement for Optional Rider coverage, legal services, and Health Advocate services. The College pays the total cost of coverage (subject to change). Your spouse or domestic partner may also receive this coverage. Please review the [Retiree Members' Benefits booklet](#) and contact the UCE of FIT Welfare Trust Fund at (212) 217-3377 for more information.

COVERING A DOMESTIC PARTNER

If you are covering a domestic partner who is not a "dependent" under Internal Revenue Code, the amount paid by an employer attributable to your domestic partner's coverage must be included in your gross income for federal income tax purposes; state and local tax laws vary. It is recommended that you consult a tax professional for more information. The taxation due is calculated by FIT at the end of each year. You are responsible for submitting payment of the taxation directly to FIT prior to the end of the year.

CHANGES: ADDRESS, FAMILY STATUS and MEDICARE-ELIGIBILITY

Retirees are responsible for notifying a FIT benefits representative about changes affecting retiree health care coverage such as a change in family status (e.g., marriage or divorce), your address on record, eligibility for Medicare, or other information. Please send an email to HR_benefit@fitnyc.edu if you have changes.

INFORMATION ABOUT YOUR CURRENT EMPLOYEE BENEFITS

Life Insurance Coverage

Group term life insurance will end on the date you retire. You may convert your coverage to an individual policy. You will be provided with conversion information by a FIT benefits representative around the time you retire; if you want to convert coverage, you must complete and submit the conversion form and premium payment to the Hartford by the due dates in the conversion materials.

Long-Term Disability Coverage

Group long-term disability plan coverage will cease on the date you retire; no conversion option is available.

Health Care Flexible Spending Account Plan (FSA)

If you have a *health care FSA*, participation will end on the last day of the month in which you retire. If you have unused funds in the account, you can use them for expenses incurred before that date. To use unused funds for eligible expenses incurred after that date within the same calendar year, you may enroll in COBRA (after-tax contributions plus a 2% administrative charge). The claim filing deadline for reimbursement of FSA expenses incurred in a calendar year is March 31 of the following calendar year.

Commuter Benefit Plan

To discontinue participation in the Commuter Benefit Plan prior to retirement, access your [HealthEquity/WageWorks](#) online account or call HealthEquity/WageWorks at (855) 692-2966 for assistance. Remember to make any changes by the 1st of the month prior to the benefit month you wish to discontinue the benefit/participation.

- Pre-tax transit balances on a commuter benefits card will be forfeited 90 days after your retirement date.
- Pre-tax transit passes may not be used after your last active benefit month.
- Pre-tax parking balances are forfeited upon your retirement date.
- Parking Pay Me Back payment method: You have six months to submit for reimbursement of expenses incurred through your retirement date.
- Post-tax contributions in your account will be refunded to you via check by Health Equity/WageWorks.

FIT Tuition Exemption Program

Retirees of the College are eligible for tuition exemption for courses offered in the day or evening. The benefit is not available to a retiree's dependent(s).

Library Access

The license agreements the Library has with our database providers only allow remote access for current FIT faculty, students, and staff. The Library is open to visitors, including retirees and alumni, however appointments are required. More information is available on our [Visit the Library](#) page. Visitors may access some databases from campus,

however several databases are only available for current students and employees. These include (but are not limited to) fashion and trend forecasting databases such as WGSN, Fashion Snoops, Doneger/Tobe, and market research databases such as Passport, Mintel, and MRI-Simmons.

MEDICARE & PARTIAL MEDICARE PART B REIMBURSEMENT SOCIAL SECURITY BENEFITS EARNINGS LIMITATIONS IN RETIREMENT

Medicare - Eligibility, Enrollment, and Coverage

Medicare-eligible retirees (generally age 65) must be enrolled in both Medicare Part A (hospitalization) and Medicare Part B (other health care providers) to start concurrently with their retiree health care coverage start date. The same is required for Medicare-eligible dependents who will be enrolled in their retiree health care coverage. Medicare will be the primary health care coverage payer. If elected, the additional retiree health care plan will be the secondary payer. Contact the Social Security Administration at (800) 772-1213 or visit a local Social Security office two to three months prior to your retirement date to begin enrollment for yourself or your dependents (as applicable).

Pre-Medicare retirees (or enrolled dependents) should contact the Social Security Administration at (800) 772-1213 or visit a local Social Security office two to three months prior to age 65 to ensure Medicare Part A and Part B coverage is in place at the time of Medicare-eligibility. Once enrolled, proof of Medicare Part A and Part B coverage must be submitted to a FIT benefits representative.

There is a monthly premium cost for Medicare Part B. If you are receiving Social Security income benefits, the premium amount may be deducted from your Social Security checks. For additional information, please go to <https://www.ssa.gov/benefits/medicare> or www.medicare.gov.

Medicare B Partial Premium Reimbursement

The College provides a partial Medicare Part B premium reimbursement for retirees and dependents enrolled in Medicare Part B and an NYCHBP plan. The reimbursement is \$58.70 per month (subject to change) per each Medicare Part B enrollee. Reimbursement is generally issued in the month of March following a calendar year.

Social Security Income Benefits

You should receive a Social Security benefits estimate two to three months prior to the date you want to collect benefits to determine your monthly entitlement based on the age you commence benefits. Log into your [SSA online account](#) or call (800) 772-1213 for more information. The SSA website includes instructions on applying for benefits and the location of a Social Security office in your area, if needed.

Limitations on New York State Public Employment Earnings in Retirement (Under Age 65)

Sections 211 and 212 of the Retirement and Social Security Law govern New York State (NYS) public employment by public service retirees. Information is found at <https://www.osc.state.ny.us/>. Individuals *under age 65* receiving pension payments from an NYS public pension system are subject to an annual earnings limitation related to NYS public employment. FIT employees who retire under age 65 and return to work at FIT part-time must monitor their earnings to ensure that they don't exceed the annual earnings limit. If the limit is exceeded, your pension payments may be suspended. The earnings limit is subject to change; please verify the limit with your retirement system annually. The earnings limitation does not apply to individuals age 65 or over or to private or federal employment or public employment outside NYS.

QUICK REFERENCE– Evaluating Retirement Readiness

- Review this summary carefully, noting the questions you have as you review.
 - Check your eligibility to retire from the College ([page 2](#))
 - Determine if you will take Travia Leave or instead a Terminal Sick-Bank Payment
 - Check your eligibility for retiree health care coverage ([page 4](#))
 - Review the [NYCHBP retiree health care plan booklet](#).
- Meet with your retirement plan provider(s) to discuss your retirement plan income options and your plan to retire well in advance of your anticipated retirement date. Meet with your own financial or tax advisor to review your options.

New York State Teachers' Retirement System

1-800-348-7298 Ext. 6250

<http://www.nystrs.org>

SUNY Optional Retirement Program (ORP) and Supplemental Retirement Plan Investment Providers

TIAA

Stephen Baumeister

(212) 916-4141

www.tiaa.org

VOYA Financial

Alex Cañas

(800) 759-9317

(631) 755-0849

<https://suny.beready2retire.com>

Corebridge Financial

Michael Maida

(914) 450-3299

<https://www.corebridgefinancial.com/rs/suny/home>

New York State Deferred Compensation
Plan (800) 422-8463

<http://www.nysdcp.com>

Fidelity

Courtney Mayes/Alexandra Sbordone

(800) 642-7131

<https://www.fidelity.com>

- Determine when to start Social Security benefits; access your [SSA account](#) or call (800) 772-1213.
- Contact a FIT benefits representative to discuss your plans and ask questions!

QUICK REFERENCE – Ready to Retire

- **Ensure that you have completed all of your outstanding leave reports and that they have been approved and electronically submitted by your leave approver.** Once this is complete, a Travia Leave period or Terminal Sick-Bank Payment can be calculated, along with a payout of other banked time. *If this is not complete, it will delay the retirement process.*
- **Pick a retirement date**
 - Full-time classroom faculty may not retire or begin Travia Leave within a semester they have started teaching in a full-time capacity; notify your department of the 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 (i.e., during your last teaching semester.)
 - All other employees may select the date they would like to retire or begin Travia Leave; notify your supervisor of your plans to retire so they may plan accordingly.
- **Complete and submit the Retirement/Travia Leave Notification Form to a FIT Benefits representative**

It is *strongly recommended* that the form be submitted at least 60 days before the Travia Leave start date or retirement date if not taking Travia Leave.

 - If you are taking Travia Leave you will have the same access to your FIT email account and MyFIT through the Travia Leave period. You must discuss with your supervisor the proper email out of the office message language to be used during the Travia Leave period and upon your retirement.
- **File retirement paperwork with your retirement system/plan provider(s) – Contact information on [page 8](#)**
 - **New York State Teachers' Retirement System (NYSTRS):** Complete and submit an [Application for Retirement](#) to NYSTRS as early as up to 90 days prior to your retirement date and as late as the date of your retirement.
 - **SUNY Optional Retirement Program (ORP), SUNY 403(b) Voluntary Savings Plan, and New York State Deferred Compensation Plan:** Contact your retirement investment provider(s) for the appropriate forms you will need to complete and submit. It's recommended that you submit your forms at least six weeks prior to your retirement date to allow for processing time.
- **Contact the Social Security Administration (SSA) if you want to begin receiving Social Security income benefits**

If you are eligible for and want to begin receiving Social Security income benefits as of your retirement date, contact the SSA by accessing your [online account](#) or calling (800) 772-1213 two to three months prior to your retirement date.
- **Contact the Social Security Administration (SSA) to Enroll in Medicare Part A and Part B**

If you or a dependent who will be enrolled in retiree health care coverage will be age 65 or over upon your retirement date, you must enroll in Medicare Part A and Part B, which should start concurrently with your retiree health care coverage start date. Contact the SSA at (800) 772-1213 or visit a local Social Security office two to three months prior to retirement to begin enrollment.
- **Complete and Submit Your Retiree Health Care Coverage Enrollment Form**

A [Health Benefits Program Application](#) must be completed and returned to a FIT benefits representative at least 30 days prior to your retirement date. If you or a covered dependent is Medicare-eligible, proof of enrollment in both Medicare Part A and Part B is required.
- **Payment of Retiree Health Care Monthly Premiums**

EPBA (billing administrator) offers automatic monthly deduction of premiums from a bank account or payment by e-check. It is highly recommended that you complete the auto pay form provided by a FIT benefits representative for submission to EBPA.
- **College Property and Your Own Personal Property**

No later than your retirement date:
Your personal belongings **must be** packed and removed from campus. FIT property such as a department laptop, P card and office/desk keys must be returned to your department/supervisor; loaner laptops/cell phone are the property of the Information Technology department. Items belonging to the library such as books must be returned to the library.