

Retirement Benefit Checklist for Non-Supervisory Merit/AFSCME Organized Employees:

- Employees, age 55 or older, who designate their resignation reason as “retirement” may be eligible for “retiree benefits”.
- The designated retirement date must be a scheduled work day and the employee must be present on the last day.

Early - Years before Retirement

- Visit with a personal financial planner and/or use the services provided by your ISU retirement plan. The local TIAA office provides free consulting even when your investments are not with TIAA.
- Use on-line tools to plan for retirement income. <http://www.hrs.iastate.edu/hrs/node/185>
<https://www.tiaa-cref.org/public/advice-guidance/on-demand-webinars>
<https://www.ipers.org/>
https://www.valic.com/home_3240_422903.html
- For those with other supplemental plans offered through ISU payroll deduction:
<https://www.metlife.com/individual/investment-products/annuities/index.html#types>
<https://www.ameriprise.com/?link=nav>

One Year Before Retirement or When You Know Your Retirement Date

Contact the appropriate office(s) for the type of retirement income you may have.

- Contact ISU Office of Retirement Information and Planning to schedule an appointment to ask questions regarding income estimates or for assistance with the annuity application forms at 515-294-4800 or toll free 1-877-477-7485.

If you have TIAA

- Contact the TIAA National Customer Service at 1-800-842-2776 for an estimate of your retirement income. Or,
- Contact the TIAA local Ames Office at 1-866-904-7803 to schedule a meeting or use your personal user ID and password for the TIAA system to schedule a meeting using the on-line reservations system at this link: <http://www.tiaa-cref.org/services/meetings/index.html>

If you have IPERS

- Contact IPERS 1-800-622-3849 or use the on-line site to calculate your retirement income. <http://www.ipers.org/members/index.html>

If you have VALIC

- Contact a VALIC agent at 1-800-448-2542
https://www.valic.com/home_3240_422903.html

If you have Federal Retirement (FERS)

- If you are a FERS participant, contact the Extension HR Office, Extension 4-H Building, Room 1110A or call 515-294-3283 for an estimate.

___ Contact your local Social Security Administration office or use the on-line link to check on eligibility for benefits for yourself and your spouse. Order an estimate of your Social Security income. <http://www.ssa.gov/onlineservices/>

___ Contact any past employers, including the military if applicable, to determine eligibility for other retirement benefits.

___ Optional: Consider discussing your plans to retire with your supervisor or department head.

___ Discuss your plans with the ISU Benefits Consultants in the ISU Benefits Office to review options for keeping State insurance after retirement. Your last day of work is important to know as this has a bearing on your insurance, taxes, and Medicare details. Call 515-294-4800 or 1-877-477-7485 to schedule an appointment with a Benefits Consultant.

Three to Four Months before Retirement

___ Contact the appropriate office from the list above regarding retirement income to begin the application process. For TIAA, specify your retirement date and the income options you want.

___ Contact any other financial institution where you have retirement savings such as TSAs, IRAs, Roth plans, or CDs to request retirement income details from those institutions.

One to Two Months before Retirement

___ Consider when to inform your department of your intent to retire, if you haven't already. Complete the "Notice of Resignation" form (found on the Benefits webpage under Forms), checking retirement and indicating the date of your last day of work.

___ Apply for payment of unused sick leave. Without an application request, available sick leave is forfeited. The total possible payout will be the number of hours accrued on the date of retirement multiplied by the hourly wage rate up to a \$2,000 maximum. Payment is subject to tax withholding at a lump sum distribution rate. The sick leave will be paid on the 15th of the month after the month you retire provided your application routes before that month's payroll deadline. You may contact the Benefits Office if you do not have payment by the 15th.

___ Talk to your department regarding using vacation, converted or compensatory leave time. Any used time may be paid automatically on the last pay or the following month, unless you are required to forfeit unused time.

___ Complete retirement income applications where possible.

___ Contact the ISU Benefits Consultants in the ISU Benefits Office regarding eligibility to continue State insurance when retired, **completing necessary paperwork** and possible Medicare information.

After Retirement

___ Complete retirement income applications so income can begin. See contact information listed on page one. TIAA participants should also request on-line authorization from ISU UHR Service Center by calling 515-294-4800 or 1-877-477-7485.

Specific Benefits Information

Important Information Prior to Retirement & After Retirement

Life Insurance after Retirement: The University will continue a \$4,000 term life policy for you **if** you are age 55 or older **and** if you have been enrolled in the basic life insurance plan for **10 continuous years or more** up to your retirement date. Beneficiary designations should be updated and/or reviewed periodically during retirement.

Long Term Disability Insurance: Coverage ends the month in which you retire. If you are considering retirement due to a medical condition, it is in your best interest to investigate the disability option prior to electing to retire. Schedule an appointment with an ISU Benefits Consultant.

Long Term Care Insurance: If you are enrolled in the ISU Group plan with Genworth or John Hancock with payroll deductions, you will be billed directly. One month prior to your retirement date contact Genworth (800-416-3624) or John Hancock (888-999-4563) to arrange continuation of payments.

If you do not have long term care insurance, consider shopping for coverage. The ISU group option through John Hancock is not available to any new applicants but Genworth will consider applicants. A resource to review is the Iowa Senior Health Insurance Information Program (SHIIP). They have an Iowa Guide to Long Term Care Insurance. This guide has an excellent personal assessment tool to help you understand long term care and evaluate it as a suitable purchase. SHIIP may be contacted at 800-351-4664 or on-line at www.shiip.state.ia.us.

Flexible Spending Accounts: Eligible claims must be incurred by the last day of the month in which you retire; unless you choose to continue to make contributions through the COBRA option. COBRA extends your eligibility to incur claims for each month you make a contribution but it will not have the tax savings and must end on December 31st of the year you retire. You have until April 30th to claim the previous year's eligible expenses, if incurred before the last day of participation.

State of Iowa Medical /Prescription and/or Dental for Non-Supervisory Merit Retirees

___ Discuss insurance options with an ISU Benefits Consultant even if you do not intend to continue coverage through the State. There are options for retirees that are not available to active employees. See an ISU Benefits Consultant to find out about the group Plan N and other retiree options.

___ Review the paperwork provided by an ISU Benefits Consultant to continue or drop the insurance. If you are continuing the insurance, the ISU Benefits Office provides the documentation for changing coverage from active to retiree coverage. Retirees continuing the coverage will pay premiums directly to the medical / prescription companies and dental insurance company to continue coverage.

___To continue the State of Iowa medical insurance in retirement, you must be enrolled in the State of Iowa Medical or Dental plan immediately preceding retirement. The ISU Benefits Office gives retirees applications to continue coverage. The completed applications are sent to the insurance companies on your behalf. The retiree is billed directly from the insurance companies for the coverage they elect to continue. Your spouse or partner may be insured on your plans unless they are eligible for another employer group plan. A surviving spouse or partner is allowed to continue coverage if they are enrolled in the retiree's plan at the time of the retiree's death. If the spouse divorces or partnership ends, the spouse or partner will be offered COBRA coverage. If you plan to drop the State of Iowa Plan for other coverage, please see the details at the end of this document

Important Medicare Part A, B and D Information for Retirees

~~~~Avoid penalties or loss of coverage~~~~ Medicare Part A, B and D Information:

___After any retirement, Medicare is the primary insurance when you and/ or your spouse or partner becomes eligible for Medicare. **Delaying enrollment in Medicare will result in a lifelong, increasing penalty** from Medicare **and** the State of Iowa insurance will require you to pay the portion of claims that Medicare would have paid until your late enrollment is effective.

___If you are at least 3 months over the age of 65 or older when you retire, you must enroll in Medicare Part A (if you have not already enrolled) and Part B within the eligibility window allowed by Social Security.

___Contact the ISU Benefits Office or your local Social Security office to obtain the Medicare information form, which allows you to enroll in Medicare; either way you obtain the form, the ISU Benefits Office Consultants complete the form for you. Medicare is required to become your primary insurance when you are eligible and retired. Your State of Iowa Plan will become your secondary coverage, if you elect to continue coverage.

___Once you receive your Medicare card with Parts A & B indicated, call the Medicare Coordination of Benefits customer service at 1-800-999-1118 to verify that Medicare Part A and B is the primary insurance for the date indicated. Allow 20 minutes or more for this call to be completed.

More Medicare Part A, B and D Information

Medicare Part A is for hospital in-patient services. If you are hospitalized, Medicare processes your claim first. The Medicare settlement is then electronically pulled by the local Blue Cross Association, in Iowa, Wellmark, to continue the secondary coverage settlement. You receive an explanation of benefits from Medicare and then from Wellmark.

Medicare Part B is for clinic or out-patient hospital services. When you use a clinic or are an out-patient, Medicare processes your claim first. The Medicare settlement is then electronically pulled by the local Blue Cross Association, in Iowa, Wellmark to continue the secondary coverage settlement. You receive an explanation of benefits from Medicare and then from Wellmark.

Medicare Part D is for prescription drugs purchased from a pharmacy or by mail-order. Retirees electing to continue State of Iowa medical insurance will continue to have prescription drug coverage and may add the Part D options that are available for the different Wellmark traditional plan options. Adding the group Part D option reduces State of Iowa traditional Wellmark plan premiums.

____Prior to anyone's Medicare Part B effective date, the Wellmark prescription drug coverage continues as the sole prescription drug coverage.

Medicare Part D when continuing State of Iowa Plans

____When you are on retiree coverage as the retiree or a covered dependent and become eligible for Medicare Part B, the eligible person with Medicare Part B should consider enrolling in the group Medicare Part D plan that coordinates with the State of Iowa's traditional medical plans.

There is only one Medicare Part D plan that coordinates with the traditional plans. This Part D plan is MedicareBlueRx Iowa.

The MedicareBlueRx Iowa plan becomes the primary prescription plan followed by the familiar Wellmark (Catalyst) prescription plan with familiar copays. If the retiree or dependents add MedicareBlueRx Iowa to the existing Wellmark plan, Wellmark will reduce the Wellmark premium the member pays. MedicareBlueRx Iowa has its own premium the retiree or dependents must pay directly to MedicareBlueRx Iowa or set up automatic withdraw with MedicareBlueRx Iowa.

____The participant should enroll with MedicareBlueRx Iowa by telephone the month prior to the Medicare Part B effective date or they may elect to enroll every year during open change time. The ISU Benefits Office will supply the appropriate phone number to contact MedicareBlueRx Iowa. Do not enroll by other means as this could be enrollment in a different plan. Wellmark continues to be the primary prescription plan for the non-eligible family members covered by the policy.

Surviving spouse – if a spouse is insured on a retiree's plan when a retiree dies, the surviving spouse may continue on the retiree's plan. Contact ISU Benefits Office to begin paperwork as a surviving spouse.

Other State of Iowa Plan for Medicare Eligible

The State has a group option that is a "Medigap" Plan. Medigap plans are standardized by the government. The State has a Plan N or F options with two Medicare D plans from MedicareBlueRx (Basic or Plus) to consider. Visit with the ISU Benefits Office Consultants to examine all options available for retirees and to pick up the appropriate enrollment forms.

Termination of State of Iowa Insurance

If a retiree wants to drop the insurance, they should request a drop form so the request is in writing and the request can be used to communicate the change to the insurance companies.

If a retiree decides to enroll in another insurance plan for a Medicare supplement other than the group options, they will be terminated the State of Iowa plan and they will never be allowed to enroll again at a later date. Any family members on the plan are also terminated from coverage.