

UNIVERSITY OF CINCINNATI

Retirement Seminar For AAUP-represented Faculty and Librarians 2023

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati

Agenda



- 10:05 am – 10:10 am - **Opening Comments** – Dave Rubin, AAUP
- 10:10 am – 11:00 am – **Where to Begin? (Processes, Procedures & Timelines at UC)** – Nancy Hartman UC Benefits
- 11:05 am – 11:40 pm – **Things to Consider Prior to Retirement** – Joey Payne, CapTrust
- 11:45 – 12:15 **Medicare Options** - Pillar Agency – Jeff Markovic
- 12:15 – 12:45 lunch break
- 12:50 pm – 1:25 pm - **STRS Healthcare Options** – Kelley McChristy, STRS
- 1:30 pm – 2:00 pm - **Psycho-Social Aspects of Retirement: Acclimating to a New Normal** – Bob Conyne, Emeriti Health and Wellness Committee
- 2:00 pm – 2:30 pm - **Vacation Sick Payout and Deferral Options and Re-Employment After Retirement/ UC Benefits to Enjoy Post Employment** – Jessica Tipton UC Benefits

Dave Rubin, Consultant and Past
Executive Director, UC Chapter AAUP
rubind@ucmail.uc.edu



How to Access Resources

- [Navigate to www.aaupuc.org](http://www.aaupuc.org)
- Click on "resources" on list at left side of page
- Click on "retirement resources" on expanded list at left side of page
- Click on "UC AAUP Advisory Letter on Retirement (February 2015)"

Where to Begin?





Things to Consider Prior to Retirement

Joey Payne

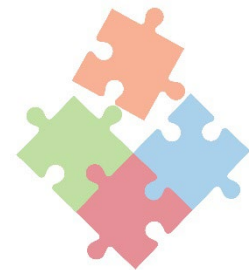
Senior Retirement Plan Financial Advisor

CAPTRUST

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati



Medicare Options

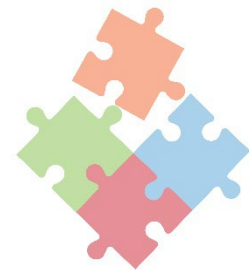
Jeff Markovic

Pillar Agency

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati



Lunch Break

Return at 12:45 pm

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati



STRS Healthcare Options

Kelley McChristy

STRS

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati



Psycho-Social Aspects of Retirement: Acclimating to a New Normal

Bob Conyne and Geoffrey Yager

UC Emeriti Association

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati



UC Payout and Deferral Options, Re-Employment and Other Benefits

Jessica Tipton

UC Benefits

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati

Payouts

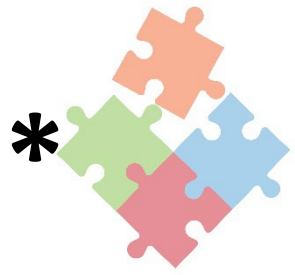


Accrued Sick Hours



- Hired after 7/1/1977: $\frac{1}{4}$ of accrued hours to a maximum of 240 hours.
- Issued 30 days following retirement.

Accrued Vacation Hours *



- Maximum of 528 hours allowed.
- Issued 30 days following retirement providing separation clearance form is received within 2 weeks of retirement.

**Applies only to 12 month faculty and librarians*



Additional Pre-tax Retirement Savings Options



UC's Additional Retirement Savings Options



- You may enroll in UC's 403(b) or 457 account at any time. Contributions begin on the next available payroll period (subject to payroll calendar).
- You may stop contributing at any time (subject to payroll calendar).
- For the 403(b) plan, you may also change your provider at any time.
- UC has a single 457 plan provider.
- You are eligible to contribute to either or both

Advantages of a Tax-Deferred Savings Program



- Two advantages of participating in a tax-deferred savings program are:
 - A portion of your income is withheld from your pay and invested before state and federal income taxes are withheld.
 - Earnings from your pre-tax contributions accumulate tax-free. Your contributions and earnings are taxed when withdrawn.

Contributions



- The university does not contribute to the 403(b) or 457.
- Your contributions and earnings are immediately vested.
- You can make changes to your contributions at any time. Changes are effective on the next available payroll period.

Maximum Contributions



- The IRS limits the amounts that can be contributed to pre-tax accounts.
- Current contribution maximums can be found on the IRS website.
- Your payroll contributions will stop when you reach the IRS maximum contribution.
- You can contribute the IRS maximum to both plans.

Catch-Up Contributions



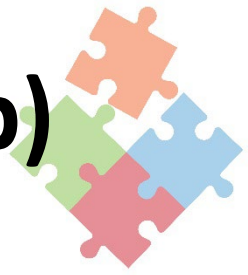
- Catch-up contributions are amounts you can contribute in excess of the annual plan contribution amount.
- Catch-up contributions may begin the calendar year when you reach age 50 (additional \$7,500 annually).
- Information on IRS limits for regular or catch-up contributions can be found on the IRS website.

Tax Deferral of Sick/Vacation Payouts



- You may defer all or a portion of the sick and vacation payouts into a tax deferred account 403(b) and/or 457 up to the IRS limit.
- IRS maximum limit for 2023 - \$30,000 (includes the catch up contribution).
- Remember to arrange for the deferral early – 60 days prior to retirement.

How to Defer Payouts to a 403(b) Account



- To have minimal federal and state taxes withheld, you may defer all or a portion of the payout to a 403(b) account or 457 account (or both).
- To defer to a 403(b) account, please contact one of our approved providers and establish the account: Fidelity, TIAA, VOYA, AXA Equitable.
- You will manage the account by accessing Fidelity's online portal: [NetBenefits](#).
- The final step on a 403(b) deferral is to complete the [Sick/Vacation Payout Deferral form](#) using your retirement date, a monthly payroll date of one month after you retire and enter the amount to be deferred.

How to Defer Payouts to a 457 Account



- UC only has one 457 vendor, Ohio Deferred Compensation (ODC).
- To defer to the 457 account, please visit [Ohio Deferred Compensation \(ODC\)](#) and click on the Enroll button in the upper toolbar.
- Follow the prompts to set up the account, electing a nominal amount (at least \$30) to go through as a normal payroll contribution before the final deferral.
- Once the online account is established, please call ODC at 877-644-6457 and provide them with the date and amount of the deferral. ODC will then bill UC for the amount of the deferral.

Final Pay/ESS



- Final earnings received in the payroll period in which you last worked.
- 9/12 Faculty retiring prior to August of the current academic year, will receive a lump sum payout of the contract on the last regular paycheck.

Remember to Access ESS!

- If you have changed or will be changing your address.
- To view pay statements and W2s (VPN access is required).



Re-Employment After Retirement/UC Benefits to Enjoy

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati

Re-employment After Retirement



- Retirees from STRS and the ARP must observe a 60 day break in employment prior to returning to active service.
- Grandfathered retirees do not have to observe the 60 day break in service.

Retirement Contributions at Re-employment



- Retirement plan participation is mandatory.
- If rehired in a part-time position, you will contribute to STRS.



Benefits following Retirement



Medical/Dental Benefits



- The ARP Plan does not offer health benefits.
- COBRA may be continued for up to 18 months.
- Medicare Eligible individuals can sign up for Medicare/Supplemental plans.
- Humana Medicare Advantage is available (1-800-824-8242).
- Access health care through STRS/OPERS.



Health Savings Account



- You own the funds in the Health Savings Account (HSA) even at retirement.
- Continue using from the account balance for eligible health care expenses.
- Must not be entitled or enrolled in Medicare A and B in order to be eligible for HDHP/Health Savings Account (if actively employed).
- May elect to waive Medicare and enroll at least 3 months before retirement.
- <https://learn.healthequity.com/anthembcbs-hsa/hsa/>

Life Insurance



- Coverage will discontinue on the last day of the month you retire.
- You may elect to port or convert life insurance for self, spouse and dependents.
- The deadline to apply and make your first payment is 31 days after retirement.
- Contact Securian at 1-866-293-6047 to obtain the application form.
- Send the application and payment directly to Securian in order to continue the coverage.

Additional Resources



➤ Social Security Administration

- www.SSA.gov
- 1-800-772-1213

➤ Medicare

- www.Medicare.gov
- 1-800-633-4227

➤ Ohio Senior Health Insurance Information Program (OSHIIP)

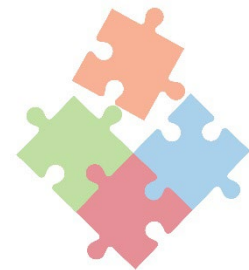
- www.insurance.ohio.gov
- 1-800-686-1578

UC Retirement Benefits



- Athletic and CCM events tickets
- Bookstore discount
- Campus Recreation Center/Fitness Center
- Facilities rental
- Identification card
- Parking
- Tuition remission for self/spouse/eligible dependents

UC Emeriti Benefits



- Emeriti Organization
- Emeriti parking
- Invitations to academic events
- Library privileges same as active faculty
- May participate in academic processions
- UC directory updated with Emeritus/Emerita title
- UC email account

Visit IMPACT Solutions



- Call 24/7 for live immediate assistance
800-227-6007
- Connect with Tess by texting “BEARCATS” to +1 415 360 0023
- www.myimpactsolution.com
- Mobile and web-friendly!

Stay Connected with OLLI!



Stay connected to UC by joining the community of intellectually curious adults at UC's Osher Lifelong Learning Institute.

- Classes, outings, and social events for adults aged 50+
- Taught by UC Emeriti, other educators, professionals from many fields, and passionate hobbyists.
- History, art, music, literature, current events, science, technology, wellness, and more.
- Low fees. Convenient locations.
- No tests! No grades!
- [UC.edu/OLLI](https://uc.edu/OLLI)





Pause for Questions

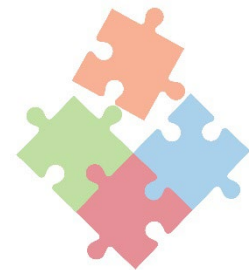


Grandfathered Health Plans

UC Benefits

Choose Well

UNIVERSITY OF
UC
Cincinnati



Medical Plan Options

- Medical options are available for those hired prior to 7/1/1977.

Our Medicare eligible plan options include:

- Comprehensive Medical Plan with prescription drug coverage for a monthly premium of \$810 (CMP) or the
- Comprehensive Medical Plan without prescription drug coverage for a monthly premium of \$254 (CMP- ND)

If not Medicare eligible, we can offer a Preferred Provider Organization (PPO) Plan (not the same as the PPO available to active employees) for \$1,512.

Dental Plan Options



There are also three options for retiree dental coverage. Dental rates are below:

Plan	Retiree	Retiree + 1	Retiree + Family
Basic	\$18.15	\$40.90	\$65.85
Comprehensive	\$31.75	\$67.74	\$106.88
Comprehensive+ Ortho	\$35.80	\$87.11	\$133.83

Enrolling in a Grandfathered Medical/Dental Plan



- Should you decide to enroll in either the medical or dental plans, or both, you would complete the Retiree Enrollment Form and email to benefits@uc.edu.
- By enrolling in a grandfathered plan, you agree to allow us to automatically deduct the monthly premium from your bank account. This requires a BenAccount [application](#), which must be returned with the enrollment form.

QUESTIONS??

CONTACT UC HUMAN RESOURCES



Monday through Friday

8:00 a.m. to 5:00 p.m.

Phone number 513-556-6381

MAIL LOCATION 0039

Benefits@uc.edu