

RETIREMENT EDUCATION BOOKLET

You've had a successful career and now you're thinking of the next phase: retirement. Retirement decisions are among the most important you will ever make. This pre-retirement booklet will help answer some common questions.

Central Michigan University



BENEFITS & WELLNESS

For CMU employees in the

Michigan Public School Employees Retirement System (MPERS)

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MPERS: Your Partners in Planning

Throughout your working career, CMU has taken care of your pension plan deductions, wage and service records, and plan contributions. Regular reports are sent to the Office of Retirement Services (ORS) to become part of your personal pension record. When it's time to retire, CMU sends your final records to ORS and they become your partner in retirement including your retirement health insurance. CMU does not have access to your records with MPERS including service time and pension estimates.

miAccount

You will find the answers to all your MPERS retirement related questions online at www.mi.gov/orsschools then click on **miAccount**.

miAccount contains all of your personal retirement information. After registering you will be able to simulate your pension options by selecting different retirement dates and altering other information. Please have your recent account statement with you when accessing the system for the first time.

MPERS offers opportunities to learn about your retirement pension and benefits including a step-by-step instruction video. These resources are available on the “Workshops, Webinars, and E-Learning Modules” page from the MPERS homepage.

miAccount is also the system that will process your MPERS pension and insurance. You will need the following documents available to process your application: your birth certificate, your spouse's birth certificate and your marriage license (if applicable).

Computer access to **miAccount** is available by contacting the CMU Benefits & Wellness office at (989) 774-3661 or benefits@cmich.edu.

Your Retirement Date

Staff Employees



It is recommended to use the end of the month for a retirement date. Staff employees choosing December 31 will be eligible for their holiday pay through December 31.

Academic Year Regular and Fixed-Term Faculty



Academic year (or 10-month) faculty members should use August 15 as their retirement date. Faculty members intending to retire the end of the fall semester should use December 31 as a retirement date. Summer deferred pay will continue through your retirement date when a final calculation and payoff is made, if necessary.

If a different date is requested, please contact the CMU Benefits & Wellness office at (989) 774-3661 to discuss.

12-Month Regular, Fixed-Term and Medical Faculty



The retirement date typically used is the end of the month.

MPERS Pension: Your pension will start the first of the month after your CMU retirement date if all documents are received and approved by the Office of Retirement Services by the 15th of the month prior to retiring.

Your CMU Health Benefits

CMU health benefits will end on your CMU retirement date, except for those listed below.

For Academic Year (10-month) Regular and Fixed-Term Faculty, your CMU health benefits will end as follows:

- Faculty members who work through the spring semester – CMU benefits will continue through August 15 of that calendar year, regardless of your CMU retirement date.
- Faculty members who work through the fall semester – CMU benefits will continue through the end of the calendar year, December 31.

Post-Retirement Health Insurance

MPSERS Health Benefits

As an employee, the CMU Benefits & Wellness office provides information and services regarding your benefits. As a retiree, ORS will be your contact for benefits related issues and questions. You can contact ORS by phone at (800) 381-5111.

MPSERS health insurance coverage is generally effective the 1st of the month after retirement (if you are not Medicare eligible). You must submit to MPSERS your insurance enrollment and documents by the 15th of the month in which you retire. If you are Medicare eligible, please refer to MPSERS regarding enrollment and when your coverage begins under the “Your Insurance Benefits” page on www.mi.gov/orsschools.

As a qualifying MPSERS retiree, you are either eligible for a Premium Subsidy Benefit or a Personal Healthcare Fund. Further details on the retirement options available to MPSERS retirees can be found in the ORS document titled *Insurance Options Summary* (R0379C). This document is available on the MPSERS website.

COBRA Continuation

If you and your covered family members are enrolled in any of the CMU health plans (medical/prescription, dental, vision or health flexible spending account), you may be able to continue coverage through COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985). If there is a delay in your MPSERS health insurance, this may be an option to ensure you have coverage during that transition period. The COBRA qualifying event notice will be mailed to you within a month of your retirement date with detailed information about this continuation coverage and your costs. If you want to continue benefits via COBRA, you need to apply no later than 60 calendar days from the date the COBRA notice was mailed. Once eligible for and enrolled in Medicare, COBRA coverage will be terminated for that beneficiary. For more information on COBRA, please visit:

www.cmich.edu/about/human-resources/benefits-wellness/health-and-insurance-benefits/cobra-continuation-coverage

Medicare

While covered under the CMU group health plan, you were not required to enroll in Medicare. If eligible, you must enroll in Medicare Part A & B prior to completing your MPSERS application. Use your MPSERS retirement date as the start of your Medicare coverage.

- Enroll in Medicare online at www.medicare.gov or at your local Social Security office.
- To avoid a late enrollment penalty, it is important to inform the Social Security office that you have been enrolled in a “large group health plan” through CMU. They will require a completed form as proof called the Request for Employment Information. Please contact the CMU Benefits & Wellness office to request this form.
- Medicare after your retirement: If you are covered by MPSERS insurance, as soon as you (or your spouse) are eligible for Medicare, you must enroll in Medicare Parts A & B.

Note: Do not enroll in a sperate Medicare Part D plan (or any plan outside of plans offered by ORS) as this will terminate your health and/or prescription coverage with MPSERS.

Employee and Dependent Term Life Insurance

You may arrange for the continuation or conversion of your life insurance coverage by direct payment to the insurance company. Two continuation options may be available, and each has its own rates and eligibility criteria.

Port: CMU group coverage can be transitioned to an individual term life plan. It is available provided you have not yet reached Social Security full retirement age and are terminating for reasons other than total disability. The amount of coverage you elect to port is reduced by 75% at age 65 and coverage terminates at age 75. This type of plan is the less expensive option initially, but the premiums increase with age.

Conversion: CMU group coverage can be converted to an individual whole life policy that has a fixed premium and accumulates a cash value. The amount of insurance that is purchased under the portability and conversion options may not exceed the amount of which you and your dependents were insured on the day before your group life insurance coverage ended.

A letter will be mailed direct from UNUM to retirees following their retirement date with additional details. Conversion or portability forms and premium payments must be filed and received by UNUM within 31 days of the date coverage terminates. If you have questions regarding your eligibility, or the status of any request you have submitted, please contact UNUM directly at (800) 445-0402.

CMU Retiree Status

To be considered a CMU Retiree, employees must satisfy one of the following requirements:

- Twenty-five (25) years of benefits eligible CMU service at any age
- Ten (10) years of benefits eligible CMU service and at least age fifty-five (55); or
- Ten (10) years of benefits eligible CMU service at any age if totally and

permanently disabled as determined by the Social Security Administration.

If you qualify for CMU Retiree Status, you are eligible for certain additional courtesies:

- Parking permit for free on-campus parking
- Campus ID
- Discounts on SAC memberships
- Tuition benefit for retiree only
- Email access to cmich.edu email account for one year after retirement date (lifetime for Emeritus status)

A complete list of courtesies along with CMU Retiree Status Policy is available on the HR website: www.cmich.edu/about/human-resources/benefits-wellness/retirement/retirement-status-and-courtesies

CMU reserves the right to modify the courtesies at any time.

Emeritus status may be awarded to the following groups with Board of Trustee approval:

- Senior Officer and Professional & Administrative – Salaried CMU retiree with at least 10 years of full-time CMU service
- Regular Faculty, Medical Faculty and Fixed-Term Faculty – CMU retiree with at least 10 years of service

Notifications and Final CMU Pay

IMPORTANT: Written notice needs to be given to your supervisor with a copy to the Benefits & Wellness office.

Notice should include your intention to retire with your specific retirement date. Notice should be given as soon as possible and must be given according to your contract/handbook to receive your vacation payoff, if applicable.

Following receipt of your retirement letter, the CMU Benefits & Wellness

office will notify the following departments: Employment Services, Payroll, Advancement, Faculty Personnel Services and Office of the President. Each office has its own role in processing your retirement. You are not required to make additional notifications.

Your Final CMU Pay

- **Final paycheck:** You will receive your final paycheck on your regularly scheduled pay date.
- **Vacation hours:** If eligible, you will be paid any accrued, unused vacation hours, up to 160 hours, as long as you have given proper notification to CMU. You may use accrued vacation time (with supervisor approval) up to the effective date of your retirement.
 - Please review your employee group contract or handbook for eligibility and notification requirements.
 - Vacation hours can be deferred to the 403(b) or 457(b) supplement retirement plans. If interested in deferring, please go to www.tiaa.org/cmich to manage your contributions and pay close attention to their change request deadlines for each pay period.
- **Hourly Employees:** Hourly employees will be paid any accrued comp time and applicable unused personal and/or holiday hours.
- **Sick leave:** If you are a service maintenance employee hired prior to July 1, 2002, you may be eligible for two-thirds of your sick leave balance if you meet certain criteria. This may be reduced if you are under age 60 and have less than 30 years of service. Consult your union contract for more information. Per IRS regulations, you cannot tax defer the sick leave payout.

Participation in a Retirement

Recognition Ceremony

A retirement recognition ceremony is held once per year in the spring. Once you submit your retirement notice, you will be invited to the next available ceremony. Your supervisor will also receive a request to complete a retirement resolution and/or retirement statement.

Wellness Program

Your wellness rewards account with Health Advocate will end on your retirement date. Additionally, all earned rewards must be claimed before your retirement date using your online account at www.HealthAdvocate.com/CMU or on their app. Please contact Health Advocate at 866-799-2691 or answers@HealthAdvocate.com if you need assistance redeeming your rewards.

Retirement Plan Withdrawals

When it's time to withdraw money from your 403(b) Supplemental Retirement and/or 457(b) Public Deferred Compensation Plans you have a variety of options. The availability of certain distributions may depend on the type of contract underlying your plan. Taxes and penalties may apply.

Employee Assistance Program (EAP)

Phone: 866-799-2691

Email: answers@HealthAdvocate.com

Web: www.HealthAdvocate.com/CMU

As with any period of change, retirement is different for every person. As you prepare for retirement, help is available from CMU's EAP vendor, Health Advocate. Health Advocate offers support anytime, anywhere, including a large library of on-line resources. You can get in-the-moment telephone support, virtual support via text, chat or video, and face-to-face sessions. Support includes counseling, coaching, financial/legal consultation, and more. EAP services end as of your CMU retirement date.

Retirement Resources

MPSERS

- Customer Service: (800) 381-5111
- Website: www.michigan.gov/orsschools

TIAA

- Customer Service: (800) 842-2776
- Website: www.tiaa.org/cmich

Medicare

- Customer Service: (800) 633-4227 (800-MEDICARE)
- Website: www.MyMedicare.gov

Social Security Administration – most services available on-line

- Automated Telephone Service: (800) 772-1213
- Website: www.socialsecurity.gov to apply for benefits, estimate your future benefits, get a replacement card
- Limited Local Hours: 1940 Sweeney St., Mount Pleasant, MI 48858 or (877) 405-7667

Retirement Planning Checklist

Getting ready to retire? Below is a checklist to help you get prepared.

This checklist should only be used as a guideline. It is not intended to be all-inclusive but is meant to highlight some of the critical steps you review.

- ☐ Select an anticipated date of retirement
- ☐ Register for miAccount access on the MPSERS website and apply for your retirement pension and benefits
 - Locate birth certificate(s) and marriage license (if applicable)
- ☐ Submit written notification of your intent to retire to your department with a copy provided to the CMU Benefits & Wellness office
- ☐ Request a pre-retirement packet from benefits@cmich.edu and begin gathering information
- ☐ Contact a retirement or financial advisor
- ☐ Determine how Social Security and Medicare benefits will impact your retirement
- ☐ Consider tax deferring your final vacation payoff accrual and, if pursuing, visit www.tiaa.org/cmich to adjust your contributions
- ☐ Make a decision regarding life insurance coverage and, if desired, arrange for your coverage to be converted or ported with UNUM
- ☐ Visit CMU Parking Services to obtain your complimentary retiree parking pass (only available for retirees with CMU Retiree or Emeritus status)

Congratulations on your retirement!

Every effort has been made to ensure the accuracy of the information in this booklet. If a conflict arises between the terms in this document and a Central Michigan University (CMU) policy/contract or a state/federal program, the terms of the CMU policy/contract or state/federal program will control.