

## Preparing for Retirement Checklist

	<p>You are considering retiring! Human Resources recommends you carefully review this checklist and also read <a href="#">Planning for Retirement</a>. To be eligible for health insurance as a retiree, you must meet <i>all</i> of the following criteria:</p> <ul style="list-style-type: none"> <li>• At least age 55 and be vested in one of our retirement plans</li> <li>• Enrolled in a NYSHIP health insurance plan immediately preceding retirement as an enrollee or NYSHIP dependent</li> <li>• Have worked in a benefits eligible position for 10+ years</li> </ul>
	<p>When possible, one year prior to your planned retirement, submit requests or estimates of retirement income to your retirement system(s) or meet with your ORP vendor, supplemental retirement and/or tax-deferred carrier. For additional preparation tips visit <a href="http://www.suny.edu/benefits/retirement-planning/">http://www.suny.edu/benefits/retirement-planning/</a></p>
	<p>Decide the exact date of your retirement, which is a beginning of business date. This is the first day you are fully retired and you should <b>not</b> work on this date</p>
	<p>Notify your supervisor, in writing, and provide a copy to the Human Resources Office</p> <ul style="list-style-type: none"> <li>• Classified Service: 1 – 2 months prior to retirement when possible</li> <li>• Faculty: 6 - 12 months prior to retirement when possible</li> <li>• Professional Staff: 30 days prior to retirement when possible</li> </ul>
	<p>To inquire about your retirement distribution option, contact your retirement system:</p> <ul style="list-style-type: none"> <li>• ERS (866) 805-0990 – You must file your <a href="#">ERS application</a> within 15 to 90 days prior to your retirement effective date and, if desired, arrange a benefit consultation with an ERS representative.</li> <li>• TRS (800) 348-7298, ext. 6250 or 6020 – You must file your <a href="#">TRS Application</a> no earlier than 90 days prior to your retirement.</li> <li>• Once you have filed your ERS/TRS retirement application, option selection forms should be received from your retirement system at your home address (usually done before the end of the month in which you retire).</li> <li>• ORP – you need to contact your ORP vendor to discuss your options: <ul style="list-style-type: none"> <li>TIAA (800) 842-2775                      Fidelity (800) 642-7131</li> <li>VOYA (800) 677-4636                      Valic (800) 448-2542</li> </ul> </li> <li>• If applicable, also contact NYS Deferred Comp: (800) 422-8463, x44383</li> </ul>
	<p>Paid dental and vision coverage does not carry into retirement:</p> <ul style="list-style-type: none"> <li>• CSEA &amp; UUP employees should contact their union benefit trust fund office for eligibility information to continue dental and vision insurance:  <b>CSEA BENEFIT FUND: (800) 323-2732      UUP BENEFIT FUND: (800) 887-3863</b></li> <li>• M/C, PEF, NYSCOPBA, and PBANYS employees will receive information from Civil Service via mail.</li> </ul>
	<p>Arrange a Retirement Exit Meeting by calling <b>Human Resources</b> at 312-2230 or via e-mail at <a href="mailto:hr@oswego.edu">hr@oswego.edu</a>.</p>

	<p>Bring your timesheets up to date:</p> <ul style="list-style-type: none"> <li>• Ensure you have entered your electronic final time and attendance information at <a href="https://www.suny.edu/hrportal">https://www.suny.edu/hrportal</a></li> <li>• Unused vacation up to 30 days is paid in a lump sum at the time of retirement (Note holidays, personal leave, or vacation over 30 days are <i>not</i> paid out).</li> </ul>
	<ul style="list-style-type: none"> <li>• You have the option to calculate your <u>estimated</u> monthly sick leave credit using the <b>Calculate Your Sick Leave Credit</b> guidelines below.</li> <li>• Your <u>final</u> sick leave credit will be calculated by HR as an estimate in preparation for your Retirement Exit Meeting with Human Resources.</li> <li>• The Department of Civil Service will approve the final sick leave credit calculation.</li> </ul>
	<ul style="list-style-type: none"> <li>• If you or any of your dependents covered under your current NYSHIP health plan are age 65 or older or disabled, you must enroll in Medicare A &amp; B only via the Social Security Administration Office as soon as you determine your retirement date. Do <b>not</b> enroll in Medicare part C or D.</li> <li>• Your NYSHIP health insurance will be secondary to Medicare effective the first day of the month following the two-pay-period “run-out.” The <a href="#">Social Security Administration</a> may be reached at (800) 772-1213. The local office is at 17 4th Ave, Oswego, NY 13126. More information about Medicare will be discussed at your Retirement Exit Meeting with HR.</li> </ul>
	<ul style="list-style-type: none"> <li>• Attend your Retirement Exit Meeting with Human Resources prior to retirement date to finalize paperwork, discuss other retirement details and answer any final questions you may have.</li> <li>• Your spouse or partner is invited to attend.</li> <li>• At the exit meeting, employee benefits will review forms you must complete and return prior to your retirement effective date:</li> <li>• <a href="#">PS-404 Health Insurance Transaction Form</a>, a <a href="#">Dual Annuitant Sick Leave Credit Election Form</a>, a <a href="#">Survivor’s Benefit Program Form RS 6355</a> and if applicable, the form to <a href="#">Defer Health Insurance &amp; Sick Leave Credit Indefinitely</a>.</li> </ul>
	<p>Congratulations and enjoy your retirement!</p>

### **Calculate Your Sick Leave Credit**

At the time you retire, if you are eligible to use (up to 200 days of) sick leave credit, HR will report your hourly rate of pay and accumulated sick leave hours to the NYS Department of Civil Service Employee Benefits Division for approval. The monthly actuarial value of your sick leave is determined and then used to offset all or part of your monthly share of the health insurance cost. To calculate your hourly rate of pay, you must use your FULL time annual salary. For example, if you are working 50% part-time, take your actual annual salary and multiply by 2 to get your FULL annual salary. FULL annual salary is divided by either 1957 or 2088 to give you your hourly rate. (1957 is used by all employees EXCEPT CSEA NU 03 or Police, who should use 2088 (8-hour day employees))

EXAMPLE: \$40,000 annual salary divided by 1957 = \$20.44/ hour **OR** \$40,000 divided by 2088 = \$19.16/hour

**Sick leave must be in hours.** For all employees that accrue sick leave in days, you must multiply your sick leave days by 7.5 or order to get your sick leave hours. For example, 200 days x 7.5 = 1500 hours

**Refer to the Actuarial Table below based on the age you are on the day you retire.**

- This is your life expectancy in months
- Example for age 60 = 288 months

**To determine your life time monthly sick leave credit, do the following:**

- Multiply hourly rate of pay by number of sick leave hours = \$ amount
- Divide \$ amount by life expectancy in months (from the actuarial table)
- Continue example from above: \$20.44 x 1500 hours = \$30,660
- \$30,660 divided by 288 months = \$106.46 lifetime monthly sick leave credit (full value)
- Dual Annuitant amount is determined by using 70% of the sick leave credit = \$74.52
- Local calculations are considered an estimate; the Department of Civil Service must approve your final sick leave credit calculation.



### Actuarial Table for Regular Retirements

This table applies to employees of the State of New York who are unrepresented or in Negotiating Units that have agreements/awards with New York State as of the date actuarial table is published. See notes below.

AGE AT RETIREMENT	LIFE EXPECTANCY (months)
50	389
51	378
52	368
53	357
54	347
55	337
56	327
57	317
58	307
59	297
60	288
61	278
62	269
63	259
64	250
65	241
66	232
67	223
68	214
69	205
70	197
71	188
72	180
Etc.	

**NOTES:**

Table above is for all employees in the NYS and Local Employees’ Retirement System (ERS) and NYS Teachers’ Retirement System (TRS). It also applies if you are enrolled in an Optional Retirement Program such as TIAA.

Different actuarial tables apply to employees in negotiating units that do not have agreements/awards with the State and to disability retirements.