

Retirement Checklist and Benefits

The goal of Shepherd University is to make the transition from work to retirement a seamless and comfortable experience for the employee and to ensure that the employee remains connected with the University to the degree that he or she wishes.

Toward that end, the following checklist provides useful information in preparation for this important life change.

Retirement Checklist

What do I do several years before retirement?

▫ Attend retirement seminars so that you will have an idea in advance how much money you will need to save in order to consider retiring.

▫ Review (faculty only) information on the voluntary phased retirement plan and Master Professor status. See the Faculty Handbook for details (www.shepherd.edu/aaweb/facultyhandbook.pdf).

▫ Contact TIAA-CREF or other money managers, especially if you have a specific timeline in mind. They can help you decide if adjustments in plans or investments should be made in the years immediately preceding retirement.

▫ Prepare a will and a living will. Consider the issue of medical power of attorney for legal, business, financial, and medical purposes.

▫ Review the annual Social Security statement that you receive in the mail in order to estimate your future benefits. To request a Social Security statement, go to www.socialsecurity.gov/statement or call 800-772-1213. The Social Security Administration prefers that customers use its website to access its services rather than calling or visiting its offices.

What do I do one year before retirement?

▫ Contact the company with which you have a retirement plan to discuss your income options. This will help you to determine when you can afford to retire.

▪ TIAA-CREF: 800-622-3849 or www.tiaa-cref.org

▪ West Virginia Consolidated Public Retirement Board: 800-654-4406 or www.wvretirement.com, which includes the Pub-

lic Employees Retirement System, the Teachers' Retirement System, and the Teachers' Defined Contribution Plan

▪ Great West: 800-701-8255 or www.greatwest.com/

▫ Contact the Social Security Administration to check on eligibility for benefits for yourself and your spouse (socialsecurity.gov). The age at which you may receive full benefits depends on when you were born. Regional Social Security Office: 400 Foxcroft Avenue, Suite 102, Martinsburg, WV 25401, 866-416-1919; National Social Security Administration office: 800-772-1213.

▫ If you are a participant in the State Teachers' Retirement System (TRS), you should refer to your plan description to calculate retirement eligibility (www.wvretirement.com). TRS members may retire with full benefits (1) at age 60 with five or more years of service; (2) at age 55 with 30 or more years of service; or (3) at any age with 35 or more years of service. You may retire with reduced benefits before age 55 with at least 30 but less than 35 years of service.

▫ If you are in a defined contribution plan like TIAA-CREF, there is no minimum age or years of service required in order to retire. However, in most cases you may not withdraw from your retirement plan without penalty until the age of 59½.

▫ Regardless of which retirement plan you are in, you still must satisfy the State Teacher's Retirement age and years of service formula in order to be eligible to remain on PEIA as a retiree.

▫ Discuss your retirement plans with your supervisor.

What do I do three months prior to becoming eligible for Social Security?

▫ Contact the Social Security Administration to sign up for Medicare (www.medicare.gov). Your initial enrollment period starts 3 months before you turn age 65 and lasts for 7 months. If you do not sign up for Medicare Part B when you first become eligible, then you may be able to sign up during the general enrollment period, which runs from January 1 through March 31 of each year. Regional Social Security Office: 400 Foxcroft Avenue, Suite 102, Martinsburg, WV 25401, 866-416-1919; National Social Security Administration office: 800-772-1213.

▫ Upon retirement, when you become Medicare eligible, Medicare will be your primary insurance and your secondary coverage will be provided through PEIA or some other provider if you are not a PEIA member.

▫ If you are 65 and you are retired, then you must be in Medicare Parts A and B. Part A is free; you must pay for Part B. This is a complicated process, and you will need to spend time working through it.

▫ Medicare offers prescription drug coverage through a program called Medicare Part D. If you remain enrolled in PEIA after you retire, you should not purchase Medicare Part D coverage.

1. You do not need to enroll in a separate Medicare Part D plan, since PEIA retirees with Medicare received prescription drug benefits through one of two plans:
 - Medicare Advantage Plan (Express Scripts)
 - Special Medicare Plan (Express Scripts)
2. Contact the Office of Human Resources to complete the forms at least one month prior to retiring (if not sooner).

▫ Sign up for Social Security and Medicare separately. You can sign up for Social Security before or after (or at the same time) you sign up for Medicare.

What do I do three months before actual retirement?

▫ Contact the company with which you have a retirement plan (TIAA-CREF, etc.) and request a retirement application packet. The company representatives will work with you to explain your financial options as a retiree and assist you in completing your paperwork.

▫ Notify the Social Security Administration of your retirement plans (socialsecurity.gov).

What do I do one to two months before retirement?

▫ Notify your supervisor in writing of the date that you plan to retire from Shepherd.

▫ Complete and return your retirement application packet to the company with which you have your retirement plan (TIAA-CREF, etc.).

▫ Re-enroll for all PEIA benefits. Benefits do not automatically continue into retirement unless you complete the Retired Employee Enrollment Form. Contact the Office of Human Resources to complete the form during the calendar month of your retirement or the two following calendar months. See PEIA's website for the Medicare Retiree Benefit Booklet (<http://www.peia.wv.gov/customers/retireeswithmedicare/Pages/default.aspx>).

□ If you (staff) have annual leave accrued, the HR staff will calculate how much annual leave will be cashed out when you leave.

□ If you have accrued sick leave (staff) and years of service (faculty), you may use these to extend employer-paid insurance coverage. Employees hired on or after July 1, 2001, are not eligible for this benefit.

For staff who have been continuously covered by PEIA since before July 1, 1988, their additional coverage is calculated as follows:

- 2 days of accrued leave = 100% of the premium for one month of single coverage
- 3 days of accrued leave = 100% of the premium for one month of family coverage

For staff who were hired after July 1, 1988 but before July 1, 2001 (or had a lapse in coverage after July 1, 1988), their additional coverage is calculated as follows:

- 2 days of accrued leave = 50% of the premium for one month of single coverage
- 3 days of accrued leave = 50% of the premium for one month of family coverage

Full-time faculty members employed on an annual contract basis for a period other than 12 months may extend employer-paid insurance coverage based on their years of teaching service. Their benefit is calculated as follows:

- 3¹/₃ years (40 mo.) of teaching service = 1 year of single coverage
- 5 years (60 mo.) of teaching service = 1 year of family coverage

Staying Connected

What do I do after I retire and how will Shepherd help me stay connected?

□ Notify IT Services (304-876-5245 or support@shepherd.edu) and Human Resources that you wish to retain your Shepherd University computer account and e-mail privileges, so that you will receive notification of news, events, and programs that you may participate in after retirement.

□ Notify the Rambler Card Office (304-876-5363 or rambler@shepherd.edu) that you wish to retain your Rambler Card, which will allow the following perks for retired faculty and staff:

1. Complimentary and/or discount tickets to cultural events and University activities: Contemporary

American Theater Festival (CATF) CAT discount cards (www.catf.org); music department passes and concert discounts (www.shepherd.edu/music); Performing Arts Series at Shepherd (PASS) events discounts (www.shepherd.edu/passweb/); athletics events passes and discounts (www.shepherdrams.com/);

2. Scarborough Library (www.shepherd.edu/libweb/) privileges and faculty use of group study rooms, private and lockable study carrels, private and lockable file lockers, and faculty laptops for use in the library. Conference rooms may be reserved by faculty;
3. Rambler discounts (www.shepherd.edu/rambler/);
4. Wellness discounts (www.shepherdwellness.com/);
5. Audit privileges for all courses in the University curriculum (www.shepherd.edu/register/).

□ Notify the Office of Human Resources that you wish to remain in the employee database in order to be notified of special seminars and events for employees, to receive the *Shepherd University Magazine*, and to stay connected.

□ Notify your dean and department chair if you wish to remain involved with students, with programs, or with special campus/community events. Staying connected keeps you young!

□ Support the University with your encouragement and your gifts (www.shepherd.edu/giving/).

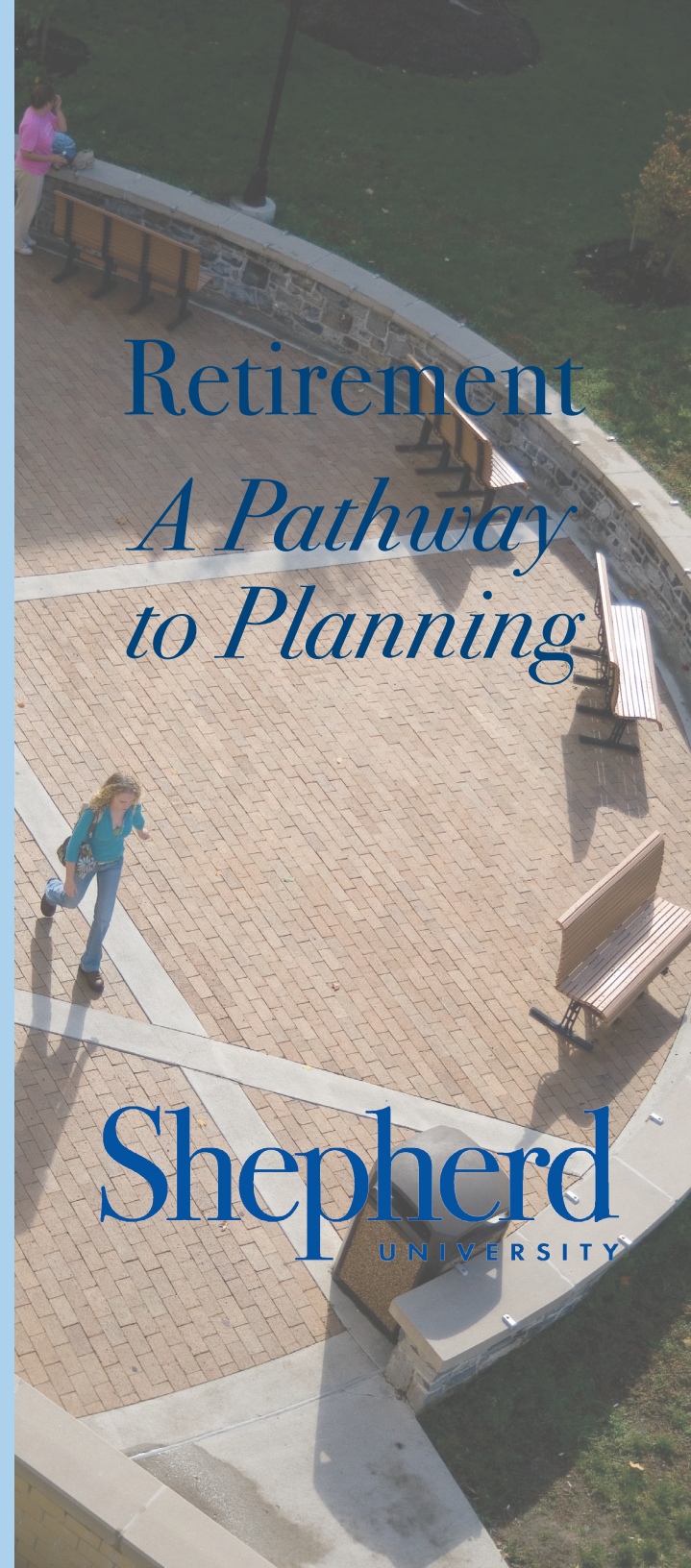
Retirement Mailing List

Changes of address may be e-mailed to the Office of Human Resources at hrweb@shepherd.edu.

Retirement Questions

If you have questions about retirement, please contact:

Office of Human Resources
Shepherd University
P.O. Box 5000
Shepherdstown, WV 25443-5000
304-876-5299 or 304-876-5288
www.shepherd.edu/hrweb



Retirement
*A Pathway
to Planning*

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