

**NC State University Phased Retirement Program (PRP)
Benefit Plan and Payroll Deduction Continuation Options**

	Continuation Information	Payment Information
<p>State Health Plan (SHP)</p>	<ul style="list-style-type: none"> • The State Health Plan (SHP) benefits may be continued under the State of NC Retiree Health provisions provided you choose to receive a monthly benefit from your respective retirement plans (Teachers' and State Employees' Retirement System-TSERS or the Optional Retirement Program-ORP). Note: ORP: your retirement carrier can advise on the minimum monthly amounts for retirement. • You will be required to move from NC State's group plan to the State's Retirees group the month following the retirement date. • If you are 65 at the time of retirement, you must elect Medicare Part B (and Part A if you don't already have it), effective the month of your retirement. If a Medicare-eligible spouse is continued on the Retiree SHP's coverage, the spouse must enroll in Medicare Part A and B on the retiree's retirement date. • The SHP will remain as primary payer for claims until you reach age 65. At age 65, Medicare becomes your primary coverage and the SHP becomes secondary. <p>If you were hired on or after October 1, 2006 the following chart applies:</p> <p>5 < 10 Years of service - You pay 100% premium 10 < 20 Years of service You pay 50% premium 20 Years of service You pay 0% premium *</p>	<ul style="list-style-type: none"> •Retirees aging into Medicare are automatically enrolled into the United Healthcare's Group Medicare Advantage Base Plan. •Auto-enrollment occurs whether or not you were previously enrolled as an active employee. •If you do not want State Health Plan coverage, you will need to opt out of it during your retirement process by calling the Eligibility and Enrollment Support Center at 855-859-0966. You may also use this number to change/upgrade your health plan prior to your retirement <p>You can re-enroll during the next Annual Enrollment period if you change your mind.</p> <p>If you are under age 65 Retirees and their covered dependents who are under age 65 will be automatically enrolled in the health plan they were enrolled in as an active employee/dependent If you do not want State Health Plan coverage, you will need to opt out of it during your retirement process by calling the Eligibility and Enrollment Support Center at 855-859-0966.</p> <p>If you are receiving a retirement benefit from the Optional Retirement Program-ORP (TIAA-CREF or FIDELITY) you will be billed for your premiums through COBRA Guard. Their toll free number is: 1-877-679-6272. You must elect Medicare Parts A & B when you reach age 65. Click here for more information.</p> <p>After your three year phased retirement participation, keep in mind, if you continue working with the University, you will want to stay below 30 hours/week or less than .75 FTE. If you work more than 30 hours/week it could jeopardize your retiree health benefits.</p>

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Teachers and State Employees' Retirement System (TSERS) or Optional Retirement Program (ORP)	<ul style="list-style-type: none"> Retirement contributions to TSERS or the ORP cease during the Phased Retirement Period. Deductions will not be taken from the 50% pay. Calendar year (12 month) faculty, who receive a final leave payout, typically in July, will have the 6% TSERS or ORP contribution taken from this final payment. 	N/A
Disability Income Plan of NC	<ul style="list-style-type: none"> PRP participants are no longer eligible. Coverage stops upon entering PRP. 	N/A
TSERS Death Benefit During Active Employment	<ul style="list-style-type: none"> PRP participants enrolled in TSERS have a death benefit that is payable for up to 180 days of the last day of service (when your contributions to TSERS stop). There are no provisions for continuation. 	N/A
Supplemental Retirement Plan 401(k)	<ul style="list-style-type: none"> Plan participation ends. 	N/A
Supplemental Retirement Plans 403(b) and 457	<ul style="list-style-type: none"> Contributions may be continued; annual maximum contribution limits apply. A 12- month faculty that receives a leave payout may also defer the payout (or a portion of it) into these plans. 	No action is necessary if you wish to continue this benefit. You may also modify your contribution amounts. The contribution will be taken through payroll deduction.

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NCFlex: Dental, vision, AD&D, life insurance, critical illness, cancer plan and flexible spending accounts	<ul style="list-style-type: none"> • Phased retirees can continue coverage. • Changes are permitted during annual enrollment or within 30 days of a qualifying life event. • After the completion of the Phased Retirement: <ul style="list-style-type: none"> ○ ORP retirees can continue certain benefits through COBRA for up to 18 months. ○ TSERS retirees are eligible to participate in the dental and vision coverage through the State Retirement System plans. 	No action is necessary if you wish to continue these benefits. The premiums will be taken through payroll deduction.
MetLife Group Term Life Insurance	<ul style="list-style-type: none"> • As a retiree, you have the option to continue up <u>to the lesser</u> of your current coverage or \$150,000. • Current coverage amounts over \$150,000 may be continued through MetLife’s portability or conversion provisions. • Spouse (up to age 70) and dependent children (up to age 25) coverage may be continued. 	Upon entering Phased retirement, NCSU will provide MetLife with your retirement dates and life insurance coverage levels. MetLife will provide retirees with information on continuation options. Retirees have 30 days from their retirement date to enroll in the retiree life coverage or opt for the portability conversion options.
Liberty Mutual Voluntary Long Term Disability	<ul style="list-style-type: none"> • Plan participation ends when entering the PRP. • There are no continuation options for this plan. 	N/A
Standard Voluntary Long Term Disability	<ul style="list-style-type: none"> • Plan participation ends when entering the PRP. • There are no continuation options for this plan for retirees. 	N/A

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Hyatt Legal	<ul style="list-style-type: none"> • Plan participation may continue. 	No action is necessary if you wish to continue this benefit. The premium will be taken through payroll deduction.
Travelers Insurance (Auto, Renters, Home Owners)	<ul style="list-style-type: none"> • Plan participation may continue. • After the completion of Phased Retirement you may continue coverage by paying the vendor directly. 	No action is necessary if you wish to continue this benefit. The premium will be taken through payroll deduction.
Parking Permit	<ul style="list-style-type: none"> • No change is necessary during Phased Retirement. If continuing to work you should retain your current parking permit. Please contact the Transportation Office for more information. 	No action is necessary if you wish to continue this benefit. The premium will be taken through payroll deduction.
Miscellaneous Voluntary Deductions	<ul style="list-style-type: none"> • All Campus Card, Annual Funds, gym/locker fee, University Club, SECC, SEANC and SECU deductions may continue. 	No action is necessary if you wish to continue this benefit. The premium will be taken through payroll deduction.

*- The Retirement System provides no-cost health plans for eligible retirees. There is opportunity to “buy up” to enhanced coverage, though this is optional.