



Next Steps for Phased Retirees in TSERS

Your Retirement

1. At your retirement appointment with the HR Benefits Office you will need to complete a TSERS Form 6 to begin the retirement process. Your Benefits Consultant will print this form for you to sign.
2. Once you sign the Form 6, your Benefits Consultant will complete his/her section on the form and then will fax it to the State Retirement System.
3. The Retirement System will begin mailing forms to your home address for you to complete and return. Direct deposit forms, tax withholdings, etc. will be sent to you. The final form you should receive is a Form 6-E. This form indicates how you will receive your monthly benefit.
4. You will be officially retired on July 1. Your phased retirement requires that you work full-time for one semester or half-time for two semesters each academic year.
5. You may only earn up to 50% of your faculty base salary while on phased retirement. This means that you are not allowed to teach summer sessions, teach distance education classes, or receive grants.

Your Health Insurance and Benefits

1. Your health insurance is contingent on receiving a monthly benefit from TSERS in July and each month after that.
2. You will remain on the NC State provided health plan until July 31. On August 1, you move to the State Retirement System Retiree Health Plan group.
3. If you are under age 65, your current health insurance plan will simply continue as is. You will receive new health plan ID cards as your group will change from the active group plan to the State Retirement retiree group plan effective August 1.
4. If you are 65 years old or older, you must enroll in Medicare Part B to be effective July 1. The Medicare-primary retiree health insurance plans require enrollment in Medicare Part B effective as of the retirement date (if not enrolled currently). You may be able to do this online at www.medicare.gov, by phone at 1-800-Medicare or by visiting your

local Social Security Office. At your retirement appointment with HR Benefits, you will be given an employer form for obtaining Medicare Part B.

5. If you are 65 years old or older, you will be defaulted to a base Medicare Advantage plan with United Healthcare. You will have 30 days to change your plan or keep what you were defaulted into.
6. There are three retiree health plan choices. You may include spouse coverage as well. You may review the plans at the following link: www.shpnc.org
 - a. Base United Healthcare Medicare Advantage plan
 - b. Enhanced United Healthcare Medicare Advantage plan (extra cost)
 - c. 70/30 plan
7. As a phased retiree working half-time, all of your NCFlex benefits (dental, vision, flex spending, etc.) will continue while you are on phased retirement. Once you end phased retirement, these plans will end.
8. You may continue to contribute to your 403b and 457 voluntary retirement plans through Fidelity, TIAA or Prudential (457 only). Contributions to the ORP or 401k are not allowed as a retiree.
9. As a phased retiree, you may retain your current parking permit since you are a part-time faculty member. Once phased retirement ends, you may get a Retiree “R” parking permit for a small annual fee.

See below for benefits that you may keep active through payroll deduction during phased retirement and those that you have other options for:

Benefit	May Keep Active During Phased Retirement with Payroll Deduction	Other Options
MetLife	No	You are able to keep your current MetLife coverage up to \$150,000 at the group rate, but you will pay MetLife directly. They will contact you in July to set up payment arrangements. You may also keep spouse coverage up to age 70.
Hyatt Legal	Yes	This plan simply continues and is payroll deducted as long as you are on phased retirement. Once your phased retirement ends, your coverage will end.
Disability Plans	No	These plans must stop once your retirement starts on July 1.

NCFlex Plans (dental, vision, flex spending, etc.)	Yes	These plans simply continue and are payroll deducted as long as you are on phased retirement. Once your phased retirement ends, your coverages will end.
Traveler's Insurance	Yes	This plan simply continues and is payroll deducted as long as you are on phased retirement (if currently payroll deducted). You can move this to direct pay with the insurance agent as well.
State Employees' Credit Union	Maybe	If you have money deducted for the credit union, you will want to contact the State Employees' Credit Union to change or amend this.