



Next Steps for Phased Retirees in the ORP (TIAA & Fidelity)

Your Retirement

1. Your official retirement date is July 1. Your phased retirement requires that you work full-time for one semester or half-time for two semesters each academic year.
2. 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.

The Retirement Process for ORP (TIAA or Fidelity)

1. At your retirement appointment with the HR Benefits Office you will need to sign an ORP-3 form with the HR Benefits Office. This form is required to verify your vesting in the plan and so that TIAA or Fidelity may begin distributions once you set these up with the vendor. After you sign this form, the HR Benefits Office signs it and sends it over to the UNC System Office. They verify your vesting and sign off on the form. They update the TIAA and Fidelity systems to reflect your vested status.
2. You will work with TIAA or Fidelity to set up your monthly distribution. Your retiree health insurance is contingent on your receiving a monthly benefit from your TIAA or Fidelity NC State ORP account. The monthly benefit must be scheduled to begin on July 1. The TIAA or Fidelity representatives can assist you with the distribution process. You can set up an annuity with all or part of your money, take systematic withdrawals each month, etc. There are lots of options for receiving a

benefit from your ORP account that you can discuss with TIAA or Fidelity.

3. You may work with our NC State ORP representatives to begin your retirement distribution process:

TIAA NC State Advisor: LaFreita Whitehead, 919-687-5233,
lwhitehead@tiaa.org

Fidelity NC State Advisor: Cleo Morgan, 919-500-1056,
cleo.morgan@fmr.com

Your Health Insurance and Benefits

1. Your health insurance is contingent on receiving a monthly benefit from TIAA or Fidelity on July 1 and each month after that. Do not delay meeting with TIAA or Fidelity and make sure your retirement benefit starts on July 1 (not before, not after).
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.