

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. Please bring a copy of your driver license or other government issued ID for you and your beneficiary.
2. Once you sign the Form 6, your Benefits Consultant will complete his/her section on the form and then will send 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, contributory death benefit, tax withholdings, etc. will be sent to your home address. The final form you should receive is a Form 6-E. This form indicates how you will receive your monthly benefit and if you are electing to have a beneficiary 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. You may only earn up to 50% of your faculty base salary while on phased retirement. This is subject to any TSERS Earnable Allowance rules and it is the responsibility of the retiree to ensure they stay within the earnable allowance.

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 thereafter as a retiree. 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 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](http://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 Humana Group. 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*
   1. Humana Group Medicare Advantage Base plan
   2. Humana Group Medicare Advantage Enhanced plan (extra cost)
   3. Base PPO Plan (70/30)
7. During your phased retirement, you will be working half-time, therefore all of your NCFlex benefits (dental, vision, flex spending, etc.) will continue. 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 and the 401k are not allowed as a retiree.
9. As a phased retiree, you should retain your current parking. Once phased retirement ends, you may obtain a Retiree “R” parking permit for a small annual fee through Transportation.

See below for benefits that you may keep active through payroll deduction during phased retirement and those that you have other options for. You may change any of these benefits below by submitting a [qualified life event](https://benefits.hr.ncsu.edu/life-events/) within 30 days of changing to phased retirement:

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| --- | --- | --- |
| Benefit | May Keep Active During Phased Retirement with Payroll Deduction | Other Options |
| Securian Financial | Yes | Option 1: As a Phased Retiree – your salary changed to 50% of your base salary prior to July 1. Your life insurance is based on 1x – 8x your salary. This change will be effective January 1 of the upcoming year.  Option 2: You may elect to continue coverage for you and your spouse/domestic partner in any amount that is less than or equal to the amount of coverage you have as an active employee, on a guaranteed issue basis. |
| MetLife Legal | Yes | This plan 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 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 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. |