

PHASED RETIREMENT PROGRAM 2024-2027

2024-2027 Phased Retirement Program Eligibility

- Tenured
- 5 years of NC State service
- Age 62 – TSERS
- Age 59 ½ - ORP
- Eligible to retire

2024-2027

Phased Retirement Program Social Security Retirement

- In the year you reach full retirement age
 - \$1 in benefits is deducted for every \$3 you earn above the earnings limit
 - 2024 anticipated limit \$56,520 (not official)
 - Only earnings before the month you reach your full retirement age count!
- No earnings limitation applies starting with the month you reach full retirement age

2024-2027

**Phased Retirement Program
Social Security and Medicare**

Apply online, at www.ssa.gov

2024-2027

Phased Retirement Program SHP and Medicare

- If age 65 or older when entering PRP, you must be enrolled in Medicare A and B upon entering the PRP as of July 1
- NC State can provide an employer statement showing why Medicare B was delayed due to participation on an employer group health plan upon request for you and your spouse.

2024-2027

Phased Retirement Program SHP and Medicare

- Medicare enrollment is automatic if you're in receipt of Social Security retirement payments
 - If not, enroll within 60-90 days before turning age 65
- Medicare Part B premium is deducted from your monthly Social Security retirement payment
- If you're not drawing Social Security retirement at age 65, Medicare will bill you for Part B

2024-2027

Phased Retirement Program Retiree Health Insurance

If over age 65 at retirement:

- Prior to your retirement, you will be defaulted to a Humana Medicare Advantage base plan
- You will have 30 days to change the coverage to the enhanced Medicare Advantage plan or the 70/30 health plan

2024-2027

Phased Retirement Program Retiree Health Insurance

If under age 65 at retirement:

- You will continue on your current State Health Plan.
- Your group will change to the Retirement System.
- New health insurance ID cards will be issued with the group number starting with “SR”.

2024-2027

Phased Retirement Program Retiree Health Insurance

- Payroll deducted premiums stop in July for August coverage
- If TSERS: dependent premiums are deducted from monthly TSERS retirement payment
- If ORP: you will receive a bill from Itedium (contracted by SHP to do retiree health billing)
- SHP resources are available on their [website](#)

2024-2027

Phased Retirement Program Exiting the Program

- You may exit the Program prior to the end of the 3 year contract period, with written, mutual consent between yourself and the department head/dean.
- You may continue employment with NC State, following the completion of the 3 year PRP contract period.

(No break in service as typically required for TSERS retirees.)

2024-2027 Phased Retirement Program Resources

Phased Retirement Program information, guidelines, frequently asked questions, application and general release are available on our [website](#)

2024-2027 Phased Retirement Program Resources

Teachers' and State Employees' Retirement
System and ORBIT portal:

www.nctreasurer.com

- Click on Retirement
- Click on ORBIT
- Register to create user name & password

2024-2027 Phased Retirement Program Resources

TIAA ORP and 403(b/457)

www.tiaa-cref.org/uncorp/
www.tiaa-cref.org/unc403b/

1-800-842-2776

Erick Bell

919-687-5231

erick.bell@tiaa-cref.org

This may be moved depending on when UNC SO transition funds

2024-2027 Phased Retirement Program Resources

Fidelity 403(b)/457 and ORP

www.mysavingsatwork.com/atwork/uncorp.htm

www.mysavingsatwork.com/atwork/unc403b.htm

1-800-343-0860

Cleo Morgan

cleo.morgan@fmr.com

(919) 500-1056

University Benefits

2024-2027 Phased Retirement Program Resources

**Supplemental Retirement Plans
401(k) and 457/Deferred Compensation:**

www.ncplans.prudential.com

Christy Kelly, CRC

christy.kelly@empower.com

(919) 602-8226

2024-2027 Phased Retirement Program Application Period

- Started: September 21, 2023
- Ends: February 16, 2024

2024-2027 Phased Retirement Program Resources

Social Security Retirement and Medicare

www.ssa.gov

www.mymedicare.gov

4701 Old Wake Forest Rd, Raleigh

1-800-772-1213

2024-2027 Phased Retirement Program Resources

Jonathan Holloway
Program Coordinator, Office for Faculty
Excellence

(919) 515-7018

Email: jphollow@ncsu.edu

2024-2027 Phased Retirement Program Resources

UHR Benefits

Gareth Washington, UHR Benefits Director

919-515-4318

Email: ghwashin@ncsu.edu

Appt: go.ncsu.edu/garethwashington

2024-2027 Phased Retirement Program

Questions?