



PREPARING FOR RETIREMENT: KEY CONSIDERATIONS & RESOURCES



ONE YEAR BEFORE YOU RETIRE

- Confirm your retirement eligibility with PeopleLink.
- Visit NYU's **Planning for Retirement** web page to review benefit options available to retirement-eligible faculty and employees. Contact information for benefit resources can be found under the Contacts & Forms section on the respective pages:
 - **Employees:** nyu.edu/employees/retirement
 - **Faculty:** nyu.edu/faculty/retirement
- Review your retirement portfolio
 - Discuss your retirement plans with your personal financial advisor and/or tax professional.
 - Contact former employers for pension and retirement benefits information.
 - Schedule a consultation with a TIAA financial advisor to review your post-retirement budget, tax implications, investment allocations, and distribution options.

THREE TO FOUR MONTHS BEFORE YOU RETIRE

- Provide notice of your retirement date and last working day to your manager or appropriate department contact.
- Contact PeopleLink for an overview of your retiree benefits. One-on-one consultations are available through PeopleLink.
- Schedule an appointment with TIAA to discuss your retirement plan distribution options and any annual Required Minimum Distributions that may apply.
- If applicable, contact Aon, NYU's Staff Pension Plan administrator to request a pension calculation and to determine distribution procedures. *Please note that you will receive your paperwork to commence your pension benefit shortly after your last day of work.*
- The Social Security Administration (SSA) recommends applying for retirement benefits up to four months before you want payments to begin. Apply for benefits online through SSA's website, by phone, or by visiting your local Social Security office.

TWO MONTHS BEFORE YOU RETIRE: RETIREE MEDICAL BENEFITS CONTINUATION

- If you retire before Medicare eligibility (generally before age 65), you and any non-Medicare eligible dependents—including your spouse, domestic partner (registered with the NYU Benefits Office), or dependent children—may continue coverage through **UHC Value**, **UHC Advantage**, or the **NYU Retiree Medical Plan**. You will elect this coverage through the Benefits Resource Center following retirement.

TWO MONTHS BEFORE YOU RETIRE: MEDICARE

- If you and/or a covered spouse/domestic partner are age 65 or older, begin the Medicare Parts A & B enrollment process at least two months before your retirement. Medicare coverage should be effective the first of the month following your last day of work.
- Complete the “Application for Enrollment in Part B (Medical Insurance)” form or online through your Social Security account. If you have delayed Part B enrollment and need a “Request for Employment Information” form, you must request it be completed by PeopleLink. Both forms should be returned directly to Medicare.
- Review and determine your post-retirement medical coverage for Medicare Eligible Retirees and Medicare Eligible Dependents.

If you or a covered eligible dependent are Medicare eligible, your retiree health benefit options will depend on your **age and faculty employee status** as of September 1, 2011

IF HIRED BEFORE 9/1/2011 AND OVER AGE 50 ON THAT DATE:

Medicare becomes primary in retirement and coverage options are:

- NYU Retiree Medical Plan
- United Healthcare (UHC) Medicare PPO Advantage Plan
- You will receive an email within 48 hours of your last working day notifying you of an open retirement event. See the first bullet under the “After You Retire” section for more details.
- If you choose the **UHC Medicare PPO Advantage Plan**, you must complete enrollment (either via the UHC form available on the NYU Benefits website or by phone) **before retirement**.
- Please note that if you are enrolling in one of NYU’s retiree medical plans, it may take up to three weeks to receive your new medical and prescription drug ID cards. Please take necessary steps to ensure you have enough of your current prescriptions for this period.

IF HIRED AFTER 9/1/2011 OR UNDER AGE 50 ON THAT DATE:

- You and your covered Spouse/Domestic Partner 65 or older and covered by Medicare will receive a **Health Reimbursement Arrangement (HRA)** upon Medicare eligibility, which can be used to purchase Medicare supplemental coverage through Via Benefits.
- Visit the Discover Via Benefits web page to browse post-retirement healthcare coverage options available to Medicare-eligible retirees and Medicare eligible spouses/domestic partners.
- Contact your Human Resources Officer or HR Business Partner to confirm your retirement has been processed in PeopleSync. Once Via Benefits has received your retirement date, which may take up to a week, you are able to enroll in post-retirement health insurance coverage if you are Medicare eligible (age 65 or older).
- If you retire before turning age 65, you should plan to call Via Benefits at least 60 days before your 65th birthday in order to enroll in Medicare supplemental insurance. You must first be enrolled in Medicare Parts A and B to purchase supplemental medical coverage and a Medicare Part D (prescription drug) plan through Via Benefits. You will begin to receive communications from Via Benefits in the months leading up to your 65th birthday.
- If you are covering a spouse/domestic partner after you retire, they should also contact Via Benefits at least 60 days before their 65th birthday as all Medicare and Medicare supplemental plans are purchased on an individual basis.
- Please note that if you or your spouse/domestic partner are not Medicare eligible and are enrolling in one of NYU’s retiree medical plans, it may take up to three weeks to receive your new medical and prescription drug ID cards. Please take necessary steps to ensure you have enough of your current prescriptions for this time period.



TWO MONTHS BEFORE YOU RETIRE: MORE CONSIDERATIONS

- ❑ Review the applicable vacation policy and/or Collective Bargaining Agreement (CBA) about eligibility and notice required for payout of accrued vacation days. Your vacation balance can be obtained through PeopleSync.
- ❑ Review, and if necessary, update your contact information in PeopleSync. Remember to also maintain your contact information post-retirement.
- ❑ If you participate in the Flexible Spending Account (FSA) Plan, take the time to review and submit any eligible expenses you've incurred. All reimbursement requests should be submitted by the end of March of the following plan year.
- ❑ Visit the Health Equity Wameworks website to review any commuter and parking orders to ensure timely cancellations of orders.



AFTER YOU RETIRE

- ❑ Within 48 hours of your retirement date, check your email for an open retirement event notification. Log into NYUHome and access the Benefits Resource Center (BRC) to enroll in post-retirement NYU retiree medical coverage if applicable.
- ❑ HRA eligible retirees and spouses/domestic partners, that are covered by Medicare, do not need to enroll in the BRC. If you or your spouse/DP are under 65 or have any eligible dependent children to cover, please elect medical coverage in the BRC following retirement.
- ❑ If eligible for an HRA, reimbursement methods for eligible expenses will be explained in the funding guide you will receive from Via Benefits.
- ❑ You will receive a COBRA notification following your retirement date providing you with the option to continue your employee group health coverage. If you have enrolled in an NYU retiree medical plan, you may wish to consider COBRA continuation for the dental and vision plans.
- ❑ If applicable, you will receive retiree medical billing and payment instructions from EBPA, NYU's third-party billing administrator. EBPA also manages billing for any dental and/or vision continuation through COBRA.
- ❑ Deferred Compensation 457(b) Plan participants will be contacted by TIAA with plan distribution options and procedures.
- ❑ You will receive a "Notice of Group Life Conversion" from Prudential providing an opportunity to convert your current NYU life insurance coverage.
- ❑ Contact Public Safety for ID Card Services to obtain your retiree NYU ID card.
- ❑ Explore ways to stay connected by contacting the Work Life office.