

Penn State Retirement Process

Hired January 1, 2010 or after

Attend a “Preparing for Retirement” Webinar

Please join us for a webinar highlighting important information to know as you begin your retirement process. Dates and times of the webinar can be found on the [Preparing for Retirement presentation schedule](#).

Review Projected Income with TIAA or SERS

Employees should start by meeting with a retirement planning specialist from TIAA or SERS to review income projections and income options, approximately 2 to 3 months before retiring.

Call Services or submit an Inquiry via WorkLion

Contact HR Services at 814-865-1473 or submit an inquiry through [WorkLion](#) to confirm your eligibility to retiree per [Policy HR54](#).

Once employees inquire about their eligibility to retire, HR Services will send an Inquiry to the Benefits team to review the criteria. You will receive in writing, via the Inquiry, your eligibility confirmation.

Notify Your Supervisor and Local HR Unit

Employees need to consult with their supervisor and/or local HR unit to determine the preferred amount of time needed by your supervisor before retiring. This step will help ensure that the electronic retirement process is initiated by the unit in a timely fashion.

Please see the [HR Strategic Partner and Consultant Directory](#) should you need assistance locating your local HR contacts.

Review Personal Information in Workday

Utilize the list on the next page to ensure personal information is updated in Workday and you have reviewed your current benefits that will be available into retirement.

Review your Retirement Healthcare Savings Plan and Contact Information with TIAA

Create a personal log-in for [TIAA](#) and update your demographic information with them. Also review the information and videos available on [the Retirement Healthcare Savings Plan](#).

Evaluate and Decide about Your Healthcare Options

Retirees will need to acquire their own healthcare plans in retirement.



Retiree Benefits Counseling

Review Personal Information in Workday

_____ Employees should review information in Workday and specifically focus on the following:

- a. Employees should ensure their time and attendance is up to date.
- b. Employees should confirm demographic information and ensure your address is correct. Retirees will receive important mailings from Penn State's Retiree Billing and COBRA vendor upon retirement.
- c. Employees should review covered eligible dependents' information and verify Social Security numbers for dependents.
- d. Technical Service employees, per the Collective Bargaining Agreement, are eligible to continue the \$5,000 life insurance policy into retirement. Please update Beneficiaries in Workday, as your current Beneficiary(ies) listed for your employer-paid Basic Life Insurance will be carried through to the employer paid \$5,000 retiree life insurance policy.

NOTE: If you are retiring at the end of the calendar year, December 31st – **DO NOT** complete the Open Enrollment event as any changes made will not be reflected.

Retiree ID Card

_____ In accordance with [HR102](#), all retirees will be required to surrender their active Faculty/Staff id+ card to their department supervisor. Retirees who meet the years of service requirement are eligible to obtain a new Retiree id+ card after their official retirement date. For more information, please visit [Penn State id+](#) website.

Retirement Healthcare Saving Plan

_____ Employees should take action to prepare in to utilize this plan

- a. Create a personal log-in for TIAA and update your demographic information with them. Access to any TIAA account will no longer be available through Workday. Create your personal login in at [TIAA](#).
- b. Review the RHSP fact sheet and the videos on the [RHSP](#) webpage.



Medical

If you are not Medicare-eligible or are Pre-65:

_____ The following are possible options available to you for Medical Coverage:

- a. If a spouse has employer coverage, then the spouse will need to take the necessary actions with the employer to add coverage for you and any other eligible dependents within 31 days of your retirement. If your spouse is a Penn State employee, the request can be made in Workday. If your spouse is a non-PSU employer, then the spouse needs to contact the HR area of the non-PSU employer.
- b. If your spouse has a retiree medical plan with PSU then your spouse can add you to the plan by completing a [Retiree Request for Change Form](#) within 31 days of your retirement. A non-PSU retiree spouse would need to contact the former employer's HR to find out how to add a dependent, if applicable.
- c. Continue Coverage under COBRA for up to 18 months. Questions regarding COBRA benefits should be directed to [Lifetime Benefits Solutions](#) at (855-798-0683).
- d. Look for medical coverage through [Healthcare.gov](#), [Pennie.org](#), or other state programs. The RHSP makes you ineligible for a subsidy.
- e. Contact independent insurance brokers.
- f. Contact insurance companies for any available individual insurance coverage.



If you and/or your spouse are Medicare-eligible:

_____ If you and/or your dependents are Medicare-eligible and your spouse has employer or retiree coverage:

- a. If your spouse is a PSU employee, the spouse will need to add you through Workday within 31 days of your retirement.
- b. If your spouse is a PSU retiree, then your spouse will need to complete a [Retiree Request for Change Form](#). You will need to also apply for Medicare 2-3 months prior to retiring.
- c. If your spouse has employee or retiree coverage through a different employer, the spouse will need to reach out to the employer's HR to find out how to add a dependent, if applicable.

_____ If you and/or your dependents are Medicare-eligible and need to apply for Medicare:

- a. Apply for Medicare Part A and B by visiting your local Social Security Office. Questions pertaining to Medicare should be directed to the Social Security Office.
- b. Call HR Services and request the CMS-L564E, [Request for Employment Information form](#) be sent to you - **this form is only required if you are 65 years old and four months.**
- c. Take completed CMS-L564E, *Request for Employment Information form*, to the local Social Security Office to apply for Medicare Parts A and B or apply via [medicare.gov](#). If you already have Part A, you will only need to apply for Part B.
- d. Additionally, you may need to get Medicare Part D – If you do not take COBRA or another option with credible drug coverage, you will have about the first two months of your Special Enrollment Period to get Part D without penalty (or 63 days exactly after losing your employer coverage). You will have 63 days after losing COBRA or credible coverage to enroll in part D without penalty.

_____ If you and/or your dependents are Medicare-eligible and seeking additional coverage:

- a. To learn more about Medicare coverage and plan choices concerning drug coverage, Medicare Advantage and Medicap plans go to [Medicare.gov](#), or call 1-800-MEDICARE.
- b. Additionally private insurance companies may offer other Medicap or Medicare Advantage Plans
- c. Continue coverage under COBRA for up to 18 months. Questions regarding COBRA benefits should be directed to [Lifetime Benefit Solutions](#) at (855) 798-0683 *Note: You may need to consider Medicare first before opting into COBRA.* Contact your [State Health Assistance Program](#) SHIP for help making this decision. It also may not fiscally make sense to use COBRA as secondary insurance.



Dental/Vision

Dental and vision coverage are not benefits provided to Penn State retirees, however, retirees may review the following options.

- _____ **Option 1:** You may choose to continue either or both of those plans under COBRA. The maximum period of coverage under COBRA is 18 months. Employees eligible for COBRA will receive information and payment premium coupons following their retirement directly from Lifetime Benefit Solutions, Penn State's COBRA partner. Your COBRA notice will be mailed within 2-3 weeks from your retirement. All questions regarding COBRA benefits after an individual is enrolled in COBRA should be directed to Lifetime Benefit Solutions at 855.798.0683.

- _____ **Option 2:** Retirees can take advantage of a FREE vision discount program available through EyeMed. Enjoy discounts on eyeglasses, accessories, and examinations. Simply present the card at a participating Insight provider. Please see the resource chart for the EyeMed print-out card and details on the discount program.

- _____ **Option 3:** Pennsylvania Association of Retired State Employees (PARSE) is available for additional dental and vision benefits. PARSE can be elected at time of retirement or after COBRA benefits end if elected at time of retirement. For mor information on [PARSE](#), please visit their website.

- _____ **Option 4:** If your spouse is an active Penn State employee, they may cover you and eligible dependents under their Dental and Vision plan, which may be more cost effective than electing COBRA. If this is the case, please have your spouse login to Workday to make the appropriate changes.

Life Insurance and/or Accidental Death & Dismemberment Coverage

- _____ If you were participating in life insurance (basic life, optional life, spousal life, dependent child life) and/or accidental death & dismemberment coverage during active employment, it will end upon retirement unless you convert or port to a private policy upon your retirement.

You will need to contact Unum directly at UNUM at (866) 220-8460 or email them at askunum@unum.com within **31 days** of the benefit termination regarding conversion or portability.

Long-term Disability and/or Short-term Disability Coverage

- _____ If you were participating in long-term disability and/or short-term disability coverage during active employment, your coverage will end upon your retirement date.



Flexible Spending Account (FSA)

_____ If you participate in the healthcare or dependent care Flexible Spending Account (FSA):

1. Contributions to your flexible spending account ends with your retirement date entered in Workday; however, you are eligible for reimbursement for any expenses that were incurred from January 1st through your retirement date. You have **up to 90 days** following your retirement date to submit receipts for reimbursement.
2. For assistance submitting for reimbursement from your FSA after your retirement date, please contact HealthEquity at 1-866-346-5800.

Health Savings Account (HSA)

_____ If you participate in the LION Advantage with Health Savings Account (HSA):

1. Contributions to your HSA ends with your retirement date entered in Workday. The money you already have in the HSA will remain yours, to be use for eligible expenses as you choose.
2. Your HSA is no longer under the Penn State group plan and will change to a “stand alone” plan with HealthEquity, retaining your current account number and the monthly fee will be changed to \$3.95 for stand-alone accounts
3. As long as you are NOT enrolled in Medicare, you are able to still make contributions to your HSA. You will be able to make contributions directly through the HealthEquity member portal and you will need to work with your tax advisor at the end of the year to obtain the pre-tax benefit.
4. You will still have access to manage your HSA through the HealthEquity website and will still be able to contact HealthEquity at 1-866-346-5800 for HSA assistance.

_____ If you are 65½ or older, please be sure to see the [Guide to Retirement](#) website to review the importance of stopping your HSA contributions six months before applying for Social Security and/or discuss tax consequences with your licensed tax advisor.

Educational Benefits

_____ Tuition discounts for retirees and their eligible dependents continue into retirement. For additional information, please visit the [Retiree](#) webpage.

