Checklist for Retirement (Salaried Employees)

60 days before:

☐ Submit Intent to Retire
Submit your intent to retire by visiting https://mainestreet.maine.edu and navigating to Employee Self-Service > Retirement Guide.

☐ Apply for Medicare Parts A & B
If you wish to continue to participate in the University health plan as a retiree, the University REQUIREDS that you and your spouse or eligible domestic partner enroll in BOTH parts A & B of the Government Medicare program when you are first eligible as a retiree.

☐ Contact your retirement vendor for distribution of your retirement pay
TIAA-CREF: 1-800-842-2776

30 days before:

☐ Submit and Finalize Retiree Benefit Elections
Submit and Finalize your retiree benefit elections by visiting https://mainestreet.maine.edu and navigating to Employee Self-Service > Retirement Guide.

☐ Liberty Mutual Life Insurance Conversion Application
Your group term life insurance coverage will end when you retire, however, you have the option to convert to an individual policy. The cost of individual coverage can be found on the Liberty Mutual life insurance conversion application available at https://mycampus.maine.edu/group/mycampus/life-insurance. If interested, please request the Employer portion of the application be completed by the Employee Benefits Center.

Direct questions to your UMS retirement specialists at:
UMS Employee Benefits Center
Email: benefits@maine.edu
Toll-Free: 1-(866) 269-9635
Local: (207) 973-3373

******************************************************************************
If you currently have vision coverage, you can continue that coverage through COBRA for 18 months. You will receive a COBRA package from Benefit Concepts. You will have to elect the Vision COBRA and send in payment according to the instructions.

This checklist represents current University policy, which is subject to change in the future.
This guide has been prepared to provide salaried employees with some of the resources available for retirement planning and to provide salaried employees who have made the decision to retire with a timetable and guide to the steps involved. Please contact your Employee Benefits Center if you would like additional information. This guide describes policies, procedures, and services in effect as of the date of publication. All information and University policies stated are subject to change.

**RETIREMENT POLICY**

There is no mandatory retirement age at the University of Maine System. For employees who choose to work beyond their 65th birthday, basic and supplemental life insurance coverage continues, but at the reduced rate of 65% of the previous level of coverage. This reduction is in accordance with applicable law. Employees who reach age 65 and who continue in employment may also continue to participate in the University health, dental, vision, and disability plans. Spousal or eligible domestic partner and child life insurances are not reduced at age 65; however, spousal or eligible domestic partner coverage ceases when they reach age 70. Basic and supplemental accidental death and dismemberment (AD&D) coverage continue but are reduced at age 70 for employees who continue to work.

Employees are eligible to retire if they are at least age 55 with at least 10 years of continuous full-time regular equivalent service immediately preceding retirement from the University or meet the specific requirements of the retirement plan in which they participate. This includes:

- Participants in the Civil Service or Federal Employees retirement plan (CSRS or FERS) who retire when they meet age and service requirements to be eligible to receive pension benefits.
- Former employees who are receiving long-term disability benefits when the disability continues until the applicable retirement age.

**PLANNING FOR RETIREMENT**

You can request estimates of retirement benefits by contacting the vendor directly:

TIAA-CREF 1-800-842-2776

Employees participating in the University of Maine System Retirement Plan for Faculty and Professional Employees are 100% vested for their own contributions regardless of their date of hire. All salaried employees hired December 31, 2009 or earlier are also 100% vested in University matching contributions. Represented and non-represented faculty (excluding Law Faculty) hired on or after January 1, 2010 continue to be 100% vested in their contributions as well as the matching University contributions. Represented and non-represented salaried employees (including Law Faculty) hired on or after January 1, 2010 continue to be 100% vested in their contributions, but must complete five (5) years of service in order to be vested in the University matching contributions.

The Social Security Administration no longer sends an annual summary of benefits to your home. You may contact your local Social Security office for further information about that plan. You may also obtain a retirement benefit
estimate, complete applicable retirement forms, or simply review your personal information and credited earnings history by accessing Social Security services on line at www.socialsecurity.gov

INCENTIVE RETIREMENT PLAN (IRP)

The Incentive Retirement Plan (IRP) is available to salaried employees who are participants in the University of Maine System Retirement Plan for Faculty and Professional Employees, who are at least age 55 years old with at least 10 years of continuous full-time regular equivalent service immediately preceding retirement from the University, and who were employed before July 1, 1996 (for represented and non-represented faculty, excluding Law Faculty), or July 1, 2006 (for represented and non-represented professional employees, including Law Faculty). The University makes a lump sum payment to TIAA-CREF, equaling 1.5% of final annual base salary for each completed year of continuous regular University service (up to a maximum of 27 years).

This program is available to eligible employees enrolled in the Civil Service Retirement System (CSRS) and TIAA-CREF. The lump sum payment will be calculated using final annual base salary as explained above.

For employees who have Benefits Regular (BR) status, Shared Appointments (SR), or participate in the University’s Partial/Phased Retirement Program (PPRP), the actual annual base salary is converted to the full-time equivalent annual base salary for lump sum payment purposes.

Former hourly employees who become salaried employees are eligible for the Incentive Retirement Plan, provided the employee has at least 10 years of continuous full-time regular equivalent service immediately preceding retirement. The lump sum payment will be calculated at 1 ½% times years of continuous regular service immediately prior to retirement (up to a maximum of 27) times retiring annual base salary.

A more detailed summary of the IRP are available at the MyUMS.maine.edu employee portal website - https://mycampus.maine.edu/group/mycampus/retirement-savings-plans

PARTIAL/PHASED RETIREMENT PROGRAM (PPRP)

The Partial/Phased Retirement Program (PPRP) is available to full-time represented and non-represented faculty, professional, and administrative staff who are at least 55 years old with at least 10 years of continuous full-time regular equivalent service, or whose age plus length of service totals 73 or more. This program offers eligible employees the opportunity to reduce their workload prior to retirement while retaining eligibility for the same health and retirement benefits as full-time employees. While eligibility for and premiums paid are the same as full-time employees, the benefits are based on the new salary - for example, life insurance, Social Security and 403(b) pension contributions, and any short or long term disability benefits are based on the new salary. More information about the PPRP and the application form are available at the MyUMS.maine.edu employee portal website - https://mycampus.maine.edu/group/mycampus/retirement-savings-plans

WHAT TO DO AFTER MAKING THE RETIREMENT DECISION

1. At least 60 days prior to the date you expect to retire, submit your intent to retire by visiting https://mainestreet.maine.edu and navigating to Employee Self-Service > Retirement Guide. Follow the onscreen instructions to submit your intent to retire. A notification will be sent to your immediate supervisor.

2. At least 60 days prior to when you wish to receive your first retirement check, contact TIAA-CREF, directly advising them of your anticipated retirement date and requesting that a retirement packet be sent to you.
4. At least 30 days prior to the date you expect to retire, submit your retiree benefit continuation elections by visiting https://mainestreet.maine.edu and navigating to Employee Self-Service > Retirement Guide. Follow the steps to submit your elections (see below).

Employees who will be 62 or older when they retire, and widowed employees at age 60, should also contact the local Social Security office to obtain forms for payment of Social Security benefits. An original copy of the birth certificate (photocopies are not acceptable), marriage certificate, military discharge papers, if applicable, and W-2 forms for the last year, are needed in order to apply for benefits. Social Security retirement benefits are not payable before age 62, except for widowed persons and children's allowances.

Eligibility for full Social Security retirement benefits varies between ages 65 and 67, depending on your year of birth. Social Security retirement benefits begun prior to your full Social Security retirement age are paid at a permanently reduced rate.

5. If you are a former hourly employee who became a salaried employee on or after July 1, 1998, you may have a retirement benefit available to you under the University of Maine System Retirement Plan for Classified Staff (formerly the Non-Contributory Retirement Plan). Please check with the Employee Benefits Center for that determination and application form.

CIVIL SERVICE RETIREMENT SYSTEM (CSRS) OR FEDERAL EMPLOYEES RETIREMENT SYSTEM (FERS)

Contact Patti McPheters at the University of Maine Cooperative Extension, 105A Libby Hall, Orono, Maine 04469 (telephone 581-3189) for information regarding these plans.

UNIVERSITY HEALTH AND DENTAL INSURANCE

At least 30 days prior to the date you expect to retire, submit your retiree benefit continuation elections by visiting https://mainestreet.maine.edu and navigating to Employee Self-Service > Retirement Guide. Follow the steps to submit your health and/or dental benefits under the University’s group plan for yourself and any eligible dependents. If you are over 65 years of age when you retire, you will pay 7%, 10%, or 15% of the individual health premium (based on your years of University service) and one-half (50%) of the premium for dependent health coverage. If you are under 65 years of age when you retire, you must pay the total monthly health premium until you attain age 65 and become Medicare eligible.

If you elect to retain dental insurance as a University retiree, you must pay the total monthly dental premium for individual as well as any dependent coverage.

Applicable health and/or dental premiums will be withheld from your selected checking or savings account.

Health Care Reform - Marketplace: The new Health Insurance Marketplace (healthcare.gov) offers eligible individuals an opportunity to purchase health insurance or see if they qualify for free or low-cost coverage available through Medicaid or the Children's Health Insurance Program (CHIP). It will depend on household income and the amount UMS pays towards your retiree health insurance premium.

GOVERNMENT MEDICARE

Medicare A (hospitalization) and B (physician/out-patient) coverage is generally available upon attainment of age...
If you wish to continue the University’s health coverage as a retiree, the University REQUIREs that you and your spouse or eligible domestic partner enroll in BOTH parts A & B of the Government Medicare program when you are first eligible as a retiree.

**RETIREE HEALTH COVERAGE OPT OUT & RE-ENROLLMENT PROVISION**

Effective April 1, 2008, retirees have a one-time option to cease coverage under the University retiree health plan with an opportunity to re-enroll in the plan, provided that the election to re-enroll occurs no later than ninety (90) days after the retiree becomes eligible for Government Medicare and the retiree can document that they had continuous health coverage for themselves and any eligible dependents who will be enrolled during the entire opt out period.

For more detailed information on the University’s retiree health coverage, premium policy, opt out and re-enrollment provision, and frequently asked questions, please visit [http://www.maine.edu/about-the-system/system-office/human-resources/information-retirees/](http://www.maine.edu/about-the-system/system-office/human-resources/information-retirees/).

**UNIVERSITY LIFE INSURANCE**

University group term life insurance terminates at the end of the month in which your retirement is effective. You have 31 days from that date to convert your basic life, supplemental life, spousal/domestic partner, and child life insurance from the University's group policy to an individual (personal) policy without needing to complete an Evidence of Insurability form. Application for conversion is available at [https://mycampus.maine.edu/group/mycampus/life-insurance](https://mycampus.maine.edu/group/mycampus/life-insurance) or from your Employee Benefits Center. Return your application to the Employee Benefits Center so the employer section can be completed.

**WHOM TO CONTACT WITH QUESTIONS & CONCERNS AFTER RETIREMENT**

Health insurance questions for Medicare eligible retirees should be directed to Aetna using the customer service number on your health ID card; health insurance questions for non-Medicare eligible retirees should be directed to CIGNA using the customer service number on your health ID card; dental insurance questions should be directed to CIGNA using the customer service on your dental ID card; and health and dental premium payment questions should be directed to EBPA at 1-800-278-7298. Contact the Employee Benefits Center for assistance if you are unsuccessful in resolving problems with Aetna, CIGNA, or EBPA after retirement.

**Non-Discrimination Notice**

In complying with the letter and spirit of applicable laws and in pursuing its own goals of diversity, the University of Maine System shall not discriminate on the grounds of race, color, religion, sex, sexual orientation, including transgender status and gender expression, national origin, citizenship status, age, disability, genetic information or veterans status in employment, education, and all other areas of the University System. The University provides reasonable accommodations to qualified individuals with disabilities upon request.

Questions and complaints about discrimination in any area of the University should be directed to the Director of Equity and Diversity for the University of Maine System, who can be reached at (207) 973-3372 (voice) or (207) 973-3300 (TDD), 16 Central Street, Bangor, Maine 04401.

The University of Maine System is committed to providing access to people with disabilities. To request an accommodation to be able to participate in this program, contact the Campus Benefits Office.

SOHR: 7/2015