Checklist for Retirement (Hourly 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 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.

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

☐ University of Maine System Retirement Plan for Classified Staff, formerly the Non-Contributory Retirement Plan (NCRP) application (if applicable)
Return completed application form with a copy of your birth certificate or other proof of age

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

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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 hourly employees and University Supervisors with some of the resources available for retirement planning and to provide employees who have made the decision to retire with a timetable and guide to the steps involved. Please contact your Employee Benefits Center for 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 compliance 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.

PLANNING FOR RETIREMENT

If you chose to remain in the defined benefit (DB) University of Maine System Retirement Plan for Classified Staff (formerly the Non-Contributory Retirement Plan) as of July 1, 1998, estimates of retirement benefits can be obtained by contacting the Employee Benefits Center at www.benefits@maine.edu All hourly employees who participate in the defined contribution (DC) retirement plan should contact the vendor directly to obtain retirement plan estimates.

TIAA 1-800-842-2776

The Social Security Administration periodically 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

THE UNIVERSITY OF MAINE SYSTEM RETIREMENT PLAN FOR CLASSIFIED STAFF

Employees who are participants in the University of Maine System Retirement Plan for Classified Staff (UMSRPCS), formerly the Non-Contributory Retirement Plan), are 100% vested if they were at least age 50 as of July 1, 1998, and chose not to participate in the TIAA Basic Retirement Plan for Classified Employees.
The UMSRPCS is in addition to retirement benefits provided under the Social Security program. The University pays the entire cost of UMSRPCS. Vested employees may retire and begin receiving benefits at a reduced level as early as age 55. Full benefits are payable if an employee retires at or after age 65.

For employees with at least 25 years of service, the early retirement reduction is not as great as for employees retiring prior to age 65 with less than 25 years of service. If eligible, employees may retire at age 62 with full pension benefits. If eligible, employees may retire at age 62 with full pension benefits. Benefits at retirement are calculated using the following formula: highest 10 consecutive year salary times $1\frac{1}{4}\%$ (if less than 20 years of service) or $1\frac{1}{2}\%$ (if 20 or more years of service) times years of service (30 year maximum).

The University provides an additional death benefit of: $500 for each year of completed, regular University service. The University pays the entire cost of this coverage. There is no service cap when calculating this benefit. This benefit ceases upon retirement.

Participants in this plan as of July 1, 1998 who chose to freeze their benefit under the UMSRPCS rather than roll over the value to TIAA, should contact the Campus Benefits Office prior to retirement for the forms necessary to begin receiving that benefit.

THE UNIVERSITY OF MAINE SYSTEM BASIC RETIREMENT PLAN FOR CLASSIFIED EMPLOYEES

Employees who are participants in the University of Maine System Basic Retirement Plan for Classified Employees are 100% vested in their own contributions regardless of their date of hire. Hourly employees hired December 31, 2009 or earlier are also 100% vested in their University matching contributions. Hourly employees hired January 1, 2010 through December 31, 2012 must complete four (4) years of service in order to be vested for the University matching contribution. Hourly employees hired on or after January 1, 2013 must complete five (5) years of service in order to be vested for the University matching contribution.

Questions regarding the plan should be directed to:

\[ \text{TIAA 1-800-842-2776} \]

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](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, directly advising them of your anticipated retirement date and requesting that a retirement packet be sent to you.

3. At least 60 days prior to retirement, arrange for payment of retirement benefits. If you participate in the University of Maine System Retirement Plan for Classified Staff, request an application and other necessary papers from your Employee Benefits Center. Return the completed application form and a copy of your birth certificate or other proof of age to the Employee Benefits Center for processing.
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.

**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, effective for anyone retiring on or after January 1, 2017 (September 2, 2017 for faculty) you will pay 20% of the individual health premium 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 65. If you wish to continue to participate in the University health plan 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 AND 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 having 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/.

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 or from your Campus Benefits Office. 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

The University of Maine System does not discriminate on the grounds of race, color, religion, sex, sexual orientation, including transgender status and gender expression, nation origin, citizenship status, age, disability, genetic information or veteran’s status in employment, education, and all other programs and activities.

The University will not discharge or in any other manner discriminate against any employee or applicant for employment because such employee or applicant has inquired about, discussed, or disclosed the compensation of the employee or applicant or another employee or applicant. This provision shall not apply to instances in which an employee who has access to the compensation information of other employees or applicants as a part of such employee's essential job functions discloses the compensation of such other employees or applicants to individuals who do not otherwise have access to such information, unless such disclosure is in response to a formal complaint or charge, in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or is consistent with the contractor's legal duty to furnish information.

For inquiries, please contact the UMS Director of Equal Opportunity at (207) 581-1226 or equal.opportunity@maine.edu or the campus Equal Opportunity Officer.

SOHR: 6/2017