

RETIRING FROM CAMERON UNIVERSITY





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Preparing for Retirement

As you consider retirement from Cameron University, there are many factors that you'll weigh in your decision – most importantly your vision for the future, your retirement eligibility, retirement benefits, and financial planning. You may have questions about what retirement will look like, both in terms of activities and finances, as well as the process for formally retiring from the university. To help you make an informed decision, this guide includes some basic financial guidelines to help you think about what it means to be ready to retire, the steps needed to prepare and begin the process, and the resources needed to ensure a smooth transition to retirement. These resources can also be found at <https://www.cameron.edu/hr/retiree-benefits-summary>.

Preparing for Retirement

As your retirement plans take shape, you don't have to go it alone. Get expert, in-person help on your own schedule. Human Resources can help answer any questions regarding retirement benefits. Note: All correspondence and processing of paperwork are considered confidential information until you advise our office that you have notified your department of your retirement.

For specific questions regarding OTRS, Fidelity, Medicare, or Social Security, please contact them directly.

Administration Building • Room 121
2800 W. Gore Blvd.
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<https://www.cameron.edu/hr>

Eligibility

Cameron Retirement Eligibility

Refer to Employee Handbook Section 8.5.1 8.5 RETIREMENT • 8.5.1 DEFINED –
An employee is eligible to retire with benefits from Cameron University if one of the following conditions is met:

- ▶ The employee is age 62 with at least 10 years of Cameron benefits eligible service;
- ▶ When the employee's age plus at least 10 years of benefits eligible Cameron service equal 80 or more (Rule of 80);
- ▶ Any age with 25 years of benefits eligible Cameron service; or
- ▶ The employee is eligible to apply for disability retirement with Cameron at any age with at least 10 years of benefits eligible Cameron service.

Oklahoma Teachers' Retirement System (OTRS) Eligibility

OTRS members who joined prior to July 1, 1992, can retire with unreduced benefits from Teachers' Retirement System by reaching one of the following:

- ▶ Age 62 with at least 5 years of contributory OTRS service credit
- ▶ When age plus years of OTRS service credit equal 80 or more (Rule of 80).

OTRS members who joined after July 1, 1992-October 31, 2011, can retire with unreduced benefits from Teachers' Retirement System by reaching one of the following:

- ▶ Age 62 with at least 5 years of contributory OTRS service credit
- ▶ When age plus years of OTRS service credit equal 90 or more (Rule of 90).

OTRS members who joined on or after November 1, 2011, can retire with unreduced benefits from Teachers' Retirement System by reaching one of the following:

- ▶ Age 65 with at least five years of contributory OTRS service credit
- ▶ When age plus years of OTRS service credit equal 90 or more (Rule of 90), with a minimum age of 60.

OTRS members who joined on or after November 1, 2017, can retire with unreduced benefits from Teachers' Retirement System by reaching one of the following:

- ▶ Age 65 with at least seven years of contributory OTRS service credit
- ▶ When age plus years of OTRS service credit equal 90 or more (Rule of 90), with a minimum age of 60.



Oklahoma Teachers' Retirement System requires the longest processing time of the Steps to Retirement – contact them today if you're considering retirement and learn more about your planned benefits. Phone: (405) 521-2387 or 1-877-738-6365



If you have accrued 960 hours (120 days) of sick leave by your last day at work, OTRS will give you one additional year of service toward your retirement. Or, if you have less than 960 hours, OTRS will use it to add to any partial year of OTRS service you may have to receive a year of service.

How to Retire From Cameron University

6 Months Before Retiring

- Contact Human Resources to confirm your retirement eligibility. Once HR has confirmed your eligibility date, you can follow these Steps to Retirement.
- If you're eligible, decide on your retirement date and complete the following steps.
- If you're retiring through Fidelity, set up an appointment with Fidelity (1-800-343-0860) to review your investment accounts and estimate your income benefits.
- If you're retiring with benefits from the Oklahoma Teachers' Retirement System (OTRS):
 - Review the required forms and deadlines for the OTRS retirement process at www.ok.gov/TRS. If you miss the deadlines, your OTRS retirement date will be delayed.
 - Download the Pre-Retirement Information Verification Form (PIV) from the OTRS website (www.ok.gov/TRS) and submit it no later than three months before your OTRS retirement date.

3 Months Before Retiring

- Notify your department and Human Resources of your plan to retire by submitting a typed resignation letter that specifies your last physical day of employment.
- If you're retiring with benefits from OTRS:
 - Submit your completed Pre-Retirement Information Verification Form (PIV) (found at www.ok.gov/TRS) no later than 90 days before your OTRS retirement date. When OTRS receives your PIV form, they will send you the Application to Retire packet.
 - The Application to Retire packet must be returned to OTRS.
- Contact your local Social Security Administration office (www.ssa.gov) for an appointment to review your records and possibly register for your Social Security benefits.
- If you are or will be eligible for Medicare benefits when you retire, enroll in Medicare Part B with the Social Security or Medicare office (www.medicare.gov).
 - Cameron University offers a Medicare Advantage Prescription Drug Plan (MAPD) with Humana. If you wish to enroll in this plan, you must have Medicare Part A&B that has the same effective date, or prior, as your Humana MAPD plan..

2 Months Before Retiring

- If you're retiring with benefits from OTRS, they should have sent you the Application to Retire form mentioned in the "3 Months" section on the previous page.
 - HR must now submit the Employer Retirement Verification (ERV) to OTRS.
 - The Application to Retire form is due to OTRS. When OTRS receives your Application to Retire, they will send you the Final Retirement Contract packet.

1 Month Before Retiring

- If you're retiring with benefits from OTRS:
 - Submit the signed and notarized Final Retirement Contract to OTRS.
 - Submit the Insurance Coordinator Letter to your HR office.
- Confirm insurance decisions with Human Resources regarding medical, dental, vision, life, and Medicare if applicable.
- Update your address and beneficiaries in with your HR office.

TIMELINE FOR RETIREMENT

TO RETIRE ON	Pay Bill Balances, Submit Form 3 or Request Revised Estimates No Later Than	Submit Application to Retire and Employer Retirement Verification No Later Than	Submit Retirement Contract, Tax Withholding, and Direct Deposit Forms No Later Than	Last Day of Active Employment No Later Than	First Retirement Payment Deposited On
January 1	October 1	November 1	December 1	January 10	February 1
February 1	November 1	December 1	January 1	February 10	March 1
March 1	December 1	January 1	February 1	March 10	April 1
April 1	January 1	February 1	March 1	April 10	May 1
May 1	February 1	March 1	April 1	May 10	June 1
June 1	March 1	April 1	May 1	June 10	July 1
July 1	April 1	May 1	June 1	July 10	August 1
August 1	May 1	June 1	July 1	August 10	September 1
September 1	June 1	July 1	August 1	September 10	October 1
October 1	July 1	August 1	September 1	October 10	November 1
November 1	August 1	September 1	October 1	November 10	December 1
December 1	September 1	October 1	November 1	December 10	January 1
Retirement date falls on the first day of each month.	Submit a Pre-Retirement Information Verification (Form 3) and requested documentation to receive a retirement estimate. After a Form 3 is on file, revised estimates may be requested following the same timeline. After Form 3 submission or member request, one of the following will be mailed to you: Projection: Includes a range of several years and is provided if requested retirement date is more than 1 year into the future. Hypothetical Estimate: Includes unpaid service and billings and any other hypothetical possibility that can affect retirement. Cannot be used to begin the retirement process. Application to Retire: Used to begin the retirement process. The ATR cannot include unpaid balances.	The Application to Retire (ATR) is signed and will designate choice of retirement plan and partial lump sum option. The ATR must be signed by both member and spouse (if married). A Retirement Contract packet will be mailed after ATR has been received. The Employer Retirement Verification is to be completed by the employer.	The signed & notarized Retirement Contract, Tax Withholding, and Direct Deposit forms are due to TRS no later than 30 days prior to retirement. PLSO Distribution Election form can be submitted at any time. Benefit payments may be adjusted after final remittances are received.	If member's last day of work is no later than the tenth day of the month, the member may retire the first day of the same month. However, if you qualify for the 90-day (75%) round up provision, then employment must terminate at the end (last day) of the final contract year. Terminating employment before or after last day of final year disqualifies this provision.	The first benefit payment is direct deposited to the member's account one month after the retirement date. Benefits are paid in arrears the first day of following month. (i.e. January retirement benefit -- minus taxes and health insurance for the month of January-- is direct deposited to member's account February 1.)

Insurance After Retirement



Insurance Premium Rates

Depending on your age, your premium rates will vary for your university medical insurance. Dental and vision premium rates are the same as active employees. For detailed rates and information, visit <https://www.cameron.edu/hr/retiree-benefits-summary>.

Since payroll deduction will no longer be possible, you will be responsible for paying your premiums directly to Payflex (www.payflex.com), the university's administrator for retiree insurance plans.

If you are Medicare-eligible, you will also be responsible for paying rates on Medicare Part B.

Medical Insurance

If you qualify for university retirement then you are eligible to participate in a group medical insurance plan as a retiree. You may choose to cover any eligible dependents at an additional cost.

If you choose to participate in Cameron University's retiree medical insurance coverage, your current employee coverage will end when you retire. You'll then be enrolled in the retiree group plan.

If you are not yet eligible for Medicare, your retiree medical insurance coverage will remain the same as your active employee coverage with your current insurance provider.

If you will be Medicare-eligible when you retire, you will be enrolled in Humana Medicare Advantage Prescription Drug Plan and are required to enroll in Medicare Part A and Part B with the Medicare office (www.medicare.gov).

Medicare

The Medicare program has two parts: Part A is the Hospital Insurance and Part B is the Supplementary Medical Insurance, (which covers services like doctor visits and lab tests). When you're first eligible for Medicare, you'll need to sign up for Part A during a seven-month enrollment period that begins three months before the month you turn 65. The effective date of your Medicare Part B should be the first day of the month after your active employment ends.

Humana will serve as your primary coverage. They will take care of reimbursement from Medicare behind the scenes.



Avoid delays and penalties by enrolling in Medicare Part A and Part B during the appropriate enrollment period. Contact the Medicare office (www.medicare.gov) for more information.

The Part A and Part B programs are funded differently. Part A is paid by taxes, whereas Part B is funded partially by the federal government and partially by premiums that you will pay when you become eligible for those benefits. Contact the Medicare office (www.medicare.gov) about your monthly cost for Medicare Part B, which can vary depending on your income earnings.

Pharmacy Benefit

Pharmacy benefits are included in the Humana Medicare Advantage Prescription Drug Plan.

Dental Insurance

If you qualify for university retirement, then you are eligible to participate in a group dental plan for retirees.

You have the option to enroll in the Blue Cross Blue Shield Basic Plan or the Blue Cross Blue Shield Alternate Plan. At your retirement, you can add dependents to your plan at your cost.

If you do not qualify for university retirement, you are not eligible to participate in the group dental plans as a retiree and your active employee dental insurance will end on the last day of the month in which your employment ends.

Vision Insurance

If you qualify for university retirement, then you are eligible to participate in a group vision plan for retirees.

You have the option to enroll in the MetLife Standard Plan or the MetLife Premium Plan. At your retirement, you can add dependents to your plan at your cost.

If you do not qualify for university retirement, you are not eligible to participate in the group vision plans as a retiree and your active employee vision insurance will end on the last day of the month in which your employment ends.

Life Insurance

If you qualify for university retirement, Cameron University will pay for a \$4,000 life insurance policy payable through American Fidelity and a \$5,000 life insurance payable through OTRS. Contact the Human Resources office to update your beneficiaries for these policies



Reminder

In order to have continuous coverage in our plans, always notify Human Resources of a change of address. Please make a friend or relative aware of the fact we must be notified of any changes as we mail time-sensitive insurance materials to our retirees advising them of significant changes in coverage or a change of insurance companies. It is crucial we have current information to prevent a lapse in coverage.

Healthcare Flexible Spending Account

If you are currently participating in the Healthcare Flexible Spending Account (FSA), you may use funds for expenses incurred up to your retirement date. You have the option to extend this benefit for 18 months through COBRA. Ask your retirement coordinator for details.

Insurance After Retirement



Opting Out of Cameron University's Insurance

You can opt out of Cameron University's retiree insurance coverages at retirement, during the annual benefits Open Enrollment, or when you have a Qualifying Life Event. If you opt out of the medical insurance offered by Cameron University, you will lose your OTRS subsidy. Keep in mind that you and your dependents are considered a unit; opting out means that your dependents are opting out as well.

If you choose to opt out of any insurance coverage or drop a dependent, you will not be allowed to reinstate the dropped coverages/dependents at a future date. Any changes to coverage require the appropriate form be submitted to HR. If the change is due to a Qualifying Life Event, you will need to provide verification of the qualifying life event. Contact Cameron University HR for details on the type of verification needed and required forms.

Qualifying Life Events

- Marriage
- Divorce
- Death
- Gain of other Coverage
- Having a baby or adopting a child
- Dependent aged out at 26



Save for Later: How to Make Changes

After retirement, you may need to make adjustments to your insurance, accounts, mailing address, or beneficiaries.

Changes to Your Insurance

You are allowed to make certain changes to your coverages during the annual benefits Open Enrollment period each fall. Details will be mailed to your home address during the enrollment period, so make sure you always notify **HR (HR@cameron.edu)** when you have a change in address.

Outside of the open enrollment period, you may make changes to your coverage only if a Qualifying Life Event such as marriage or the birth of a child has occurred. For questions, contact **Cameron University HR at HR@cameron.edu or call (580) 581-2245.**

Changes to Your Personal Information or Beneficiaries

After you retire, you may need to update your address or beneficiary designations. Contact **Cameron University HR at HR@cameron.edu or call (580) 581-2245.**

Retirement Income



Investment Accounts

If you've been getting ready for retirement by saving and investing in Fidelity Investments 401(a) Defined Contributions plan or the 403(b) Voluntary Retirement Savings plans. Now it's time to decide how you'll use this savings to build the retirement you want. Fidelity Investments is here to help.

Contact Fidelity to request an estimate of the retirement benefits you expect to receive as distributions from your invested savings. You can also request a retirement packet of the forms and information needed to begin retirement benefits. You can obtain an income estimate by logging on to Fidelity's Net Benefits website (www.netbenefits.com). Create a user ID and password and locate the income estimating tools.



Payout for accrued paid leave

Vacation leave may be accrued up to a maximum of two years. Leave can be accrued while employed at the university. You will continue to earn vacation leave through your last month of employment. After you retire, the university will provide a payment for your unused paid leave. Employees on grants and contracts are not guaranteed paid leave at retirement. According to university policy, sick leave is not paid at termination or retirement.

Taxation of benefits

Federal and state taxes will be withheld from these retirement benefits. If you make a withdrawal before age 59½ from your retirement accounts, you may be subject to a tax penalty, paying an additional 10%. Contact Fidelity for more information.

Cash withdrawal policy

Cash withdrawal is available following termination or retirement. If you would like to receive a lump-sum payment from your retirement funds, you must request, complete and return the appropriate form to Fidelity. You should consult a Fidelity representative or personal financial planner before choosing a cash withdrawal.

Social Security Benefits

At least 90 days before you retire, you should contact your local Social Security Administration Office (www.ssa.gov) for an appointment. If you decide to register for Social Security Benefits, an early appointment will allow for more processing time and help avoid delays in receiving benefits. For a retirement benefits estimator and other things to consider such as Medicare, disability, and more, visit the Social Security Retirement Planner at www.ssa.gov/planners/retire.



Did you know? You should plan for about 45% of your retirement income to come from savings, the rest from Social Security. (Fidelity Investment Tips)

Retirement Income



Oklahoma Teachers' Retirement System (OTRS)

If you're participating in the Oklahoma Teachers' Retirement System (OTRS), check the eligibility requirements on page 2. If you're eligible, you should start the OTRS retirements process around six months before you plan to retire. Your Cameron University retirement coordinator can guide you through this process, but you can also schedule an appointment directly with OTRS if you need help.

Effective OTRS Retirement Date and Disbursement

Your university retirement date may be different than your OTRS retirement date. OTRS retirement dates fall on the first day of each month. You can work up to the 10th day of your OTRS Retirement month. If you work past the 10th day of the month, your OTRS retirement date will be moved to the first day of the following month. You should receive your first OTRS payment around the first of the month following your OTRS retirement date. For example, if your last day of work is July 15, your effective OTRS retirement date should be August 1, and your first OTRS retirement check will be mailed or direct deposited around September 1.

Note: If you miss any of the deadlines in the OTRS retirement process, OTRS will delay your retirement date, which will delay the receipt of your first payment. See the timeline on the OTRS website (www.ok.gov/trs) for more details.

OTRS Retirement Timeline

- 1. Submit a Pre-Retirement Information Verification (PIV)**
Find the form and necessary documentation on www.ok.gov/trs. This is due at least 90 days before your OTRS retirement date, but starting earlier is better.
- 2. Submit the Application to Retire**
OTRS must receive this at least 60 days prior to your OTRS retirement date.
- 3. Receive the Final Retirement Contract packet**
This includes several documents that must be returned to OTRS. The letter to the Insurance Coordinator must be submitted to your campus HR office.
- 4. Return the notarized Final Retirement Contract**
OTRS must receive your notarized Final Retirement Contract at least 30 days before your OTRS retirement date.



State and federal taxes will be withheld from your OTRS retirement check and you are allowed a state exemption each year. You will receive the proper form explaining your tax options when you receive your contract and other forms from OTRS.

Campus Involvement

Retiring doesn't have to mean that you leave Cameron University behind. We hope that you'll still be involved with campus activities, enjoy fine arts performances, use the fitness facilities, and so much more. Here are some of the campus perks you can enjoy as Cameron University eligible retiree.

Cameron University ID Card:

Cameron eligible retirees will retain their CU ID.

Parking:

Retain faculty/staff parking decal.

Athletics Tickets:

Free entry to Cameron home athletic events.

Library:

Use your CU ID card for free use of the Eugene D. McMahon Library.

Life Insurance:

All Cameron eligible retirees receive a \$4,000 Life Insurance policy through American Fidelity paid for by Cameron. If you were an active member of OTRS during employment, you will receive a \$5,000 Life Insurance policy through OTRS paid for by Cameron.

Shepler Cafeteria/MCC Dining:

Retain CU ID Card for food service privileges.

Workshops/Classes:

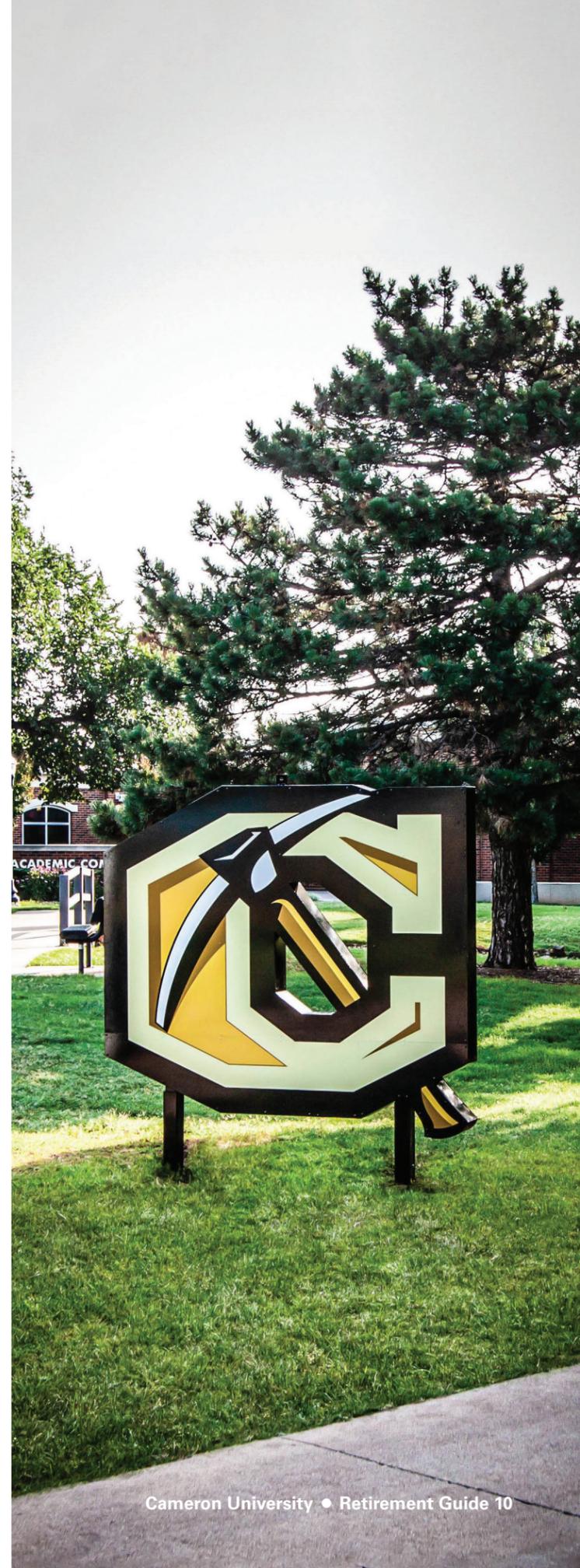
Workshops fees waived. Retirees aged 65+ can audit classes for free.

Recreational Facilities:

Free use of the Aggie Rec Center with your CU ID Card.

Email:

Cameron eligible retirees will retain their Cameron University email address.



Returning to Work After Retirement

Retirees may return to work without affecting their university retirement status. If you're retiring with benefits from the Oklahoma Teachers' Retirement System (OTRS), please see the below limitations on when you can return and how your income would impact your OTRS benefits.

If you return to work at Cameron University, discuss your insurance options with your retirement coordinator.

Limitations

If you plan to return to work for any employer, make sure you consider the earnings limitations of both the Social Security Administration and the Oklahoma Teachers' Retirement System (OTRS), which could adversely impact your monetary benefits payable from these authorities.

Social Security Limitations

If you're working as a retiree, your salary should not exceed the Social Security earning limits, which vary depending on your age. For information regarding your annual Social Security earnings limits, please visit the Social Security Retirement Planner at www.ssa.gov/planners/retire.

OTRS Limitations

If you are receiving OTRS retirement benefits, you may not return to work in Oklahoma public education during the first 60 days after your last physical day at work.

OTRS has earning limitations if you work in public education in Oklahoma. Please note that the OTRS earning limits do not apply if you return to work in a field other than Oklahoma public education; however, the Social Security limits apply if you are receiving Social Security benefits regardless of your field of employment.

If you have questions, call OTRS before returning back to work.



Resources

Cameron University Human Resources

Administration Building
Room 121
2800 W. Gore Blvd.
Lawton, OK 73505
Phone: (580) 581-2245
Fax: (580) 581-5560
Email: HR@cameron.edu



Insurance

Medical (Age 65 and older)

Humana
www.humana.com
(866) 396-8810

Medicare
www.medicare.gov
(800) MEDICARE (633-4227)

Medical (Under age 65)

Cigna
www.MyCigna.com
(800) 332-4462

Dental

Blue Cross Blue Shield Dental
<https://www.bcbsok.com/>
(855) 649-9614

Vision

MetLife Vision
<https://www.metlife.com/insurance/vision-insurance/>
1-855-638-3931

Billing

PayFlex
Insurance administration and payments
www.payflex.com
(844) 729-3539

Retirement Income

Fidelity Investments
www.netbenefits.com
(800) 343-0860

Oklahoma Teachers' Retirement System
www.ok.gov/trs

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301 NW 63rd Street,
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Oklahoma City, OK
73152-3524

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73152-3524
Hours: M-F, 8:00AM-5:00PM
OKC: (405) 521-2387
Toll-free: (877) 738-6365

Social Security Administration
www.ssa.gov

Lawton Office:
1610 SW Lee Blvd,
Lawton, OK 73501
(800) 772-1213

TIAA-CREF
www.tiaa-cref.org
(800) 842-2638



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