



UNIVERSITY OF
CENTRAL FLORIDA

Retiree Benefits Guide

Retiree Name:

Retirement Plan:

Retirement Date:

People First ID: _____

Benefits Section Office of Human Resources

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Orlando, FL 32826-2912

benefits@ucf.edu

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Table of Contents

UCF HR Benefits Section Contact Information	3
Retiree Checklist	4
How to Receive Retirement Payments/Distributions	5
If you are in the FRS Pension Plan	
If you are in the FRS Investment Plan	
If you are in the SUS Optional Retirement Program Plan	
Eligibility for Insurance Continuation	7
Insurance Coverage after Retirement	9
Summary	
Information You Should Receive in the Mail	
Electing Continuation of Insurance	
Insurance Premiums	
Health Insurance Subsidy	12
Medicare.....	13
Accrued Leave Payment.....	14
Other Retiree Benefits	15
Reemployment after Retirement.....	16
Important Reminders.....	17
Retirement Contact Information.....	18

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Retiree Checklist



3-6 Months Before Retirement Date

- Make appointment with Human Resources Benefits Section.

Note: The purpose of this appointment is to discuss your retirement date, estimate of monthly benefit and completion of required paperwork as well as answering any questions that you may have regarding insurance continuation, retiree benefits, etc.

After Retirement Date

- Make an election to continue or cancel State Group health and life insurance through People First within 31 days after your employment ends. If you do not, you will not be able to enroll at a later time as a retiree.

****Refer to Page (11)***

- Send a personal check, money order, or cashier's check for the first month of coverage.

****Refer to Page (12)***

FRS Pension Plan Members Only

- Complete **Direct Deposit** information for your monthly pension check.

****Refer to Page (6)***

- Complete and return **Form W-4P** for federal income tax to the Division of Retirement.

****Refer to Page (6)***

- Complete and return **Health Insurance Subsidy form** to the Division of Retirement.

****Refer to Page (15)***

How to Receive Retirement Payments/Distribution

If you are in the *FRS Pension Plan*

Florida law requires your benefit payments to be direct deposited to your financial institution. Exceptions may only be made for hardships. There are two ways that you can sign up for direct deposit:

- 1) Log into your secure FRS Online account (<https://www.rol.frs.state.fl.us/login.aspx>) and click on the "Direct Deposit Authorization" link to enter your bank information and complete your request. Requests submitted through your FRS Online account will be processed within 7-10 business days.
- 2) A Direct Deposit Authorization (Form DFS-A1-26R) will be included in the Retiree Packet mailed to you by the Division of Retirement after your name is added to the retired payroll. The form is also available at https://www.rol.frs.state.fl.us/forms/Direct_Deposit.pdf. Direct deposit of your retirement benefit begins approximately 4-6 weeks after the Department of Financial Services receives the completed form.

Having Taxes Withheld From Your Benefit

Under federal law, the Division of Retirement (DOR) withholds federal income tax from your retirement benefit based on the taxable amount of your benefit. Your withholding deduction is determined in compliance with the IRS guidelines until you instruct the DOR to withhold differently by changing your withholding from your FRS Online account or submitting a **Withholding Certificate for Pension Payments, Form W-4P** which can be found here: <https://www.rol.frs.state.fl.us/forms/W-4P.pdf>.



Note: Until you change your withholding, the Division of Retirement is required to withhold taxes from your monthly retirement benefit payment as if you are married and claiming three allowances.

If you decide not to have taxes withheld from your benefit, or if you do not have enough income tax withheld, the Internal Revenue Service may require you to file and pay estimated taxes each quarter. If you underpay your taxes, either quarterly or by withholding, the Internal Revenue Service can impose a penalty based on the amount of underpayment.

The Division of Retirement will mail you a *Form 1099-R* in January of each year. Your annual taxable income will be shown in the taxable amount box on your *Form 1099-R*. This form should be filed with your income tax return.

You will receive a cost-of-living increase on July 1 of each year. The increase will be included in the benefit payment you receive at the end of July. The increase is based on the June benefit, **excluding** the health insurance subsidy. Your first cost-of-living increase will be prorated based on the number of months you have been retired if you have not been retired for a full year.

If you are in the *FRS Investment Plan*

As a participant of the Florida Retirement System (FRS) Investment Plan, you must call or log into the Investment Plan Administrator to request a distribution and to designate the type of distribution you wish to take.

Call: (866) 446-9377, Option 2 (TRS 711)

Website: www.MyFRS.com

To qualify for a 10% distribution of your funds after being terminated/retired for (1) calendar month (following your month of termination), you must meet the normal retirement requirements of the FRS Pension Plan based on your original enrollment date and membership class:

	All Classes of Membership (except Special Risk)	Special Risk
<u>Hired prior to July 1, 2011</u>	<ol style="list-style-type: none"> Age 62+ and 1+ years of Investment Plan service; OR Age 62+ and 1+ years of combined Pension Plan & Investment Plan Service; OR Any age and 30+ years of service 	<ol style="list-style-type: none"> Age 55+ and 1+ years of Investment Plan service; OR Age 55+ and 1+ years of combined Pension Plan & Investment Plan service; OR Age 52+ and 25+ years of Special Risk & Military service; OR Any age and 25+ years of Special Risk service
<u>Hired on or after July 1, 2011</u>	<ol style="list-style-type: none"> Age 65+ and 1+ years of Investment Plan service; OR Age 65+ and 1+ years of combined Pension Plan & Investment Plan service; OR Any age and 33+ years of service 	<ol style="list-style-type: none"> Age 60+ and 1+ years of Investment Plan service; OR Age 60+ and 1+ years of combined Pension Plan & Investment Plan service; OR 57+ and 30+ years of Special Risk & Military service; OR Any age and 30+ years of Special Risk service

If you are in the *SUS Optional Retirement Program Plan*

To “retire” under the State University System Optional Retirement Plan (SUSORP) from the University of Central Florida and remain eligible to continue health and life insurance coverage (as well as other benefits), you must either:

- 1) Annuitize the employer contributions with your ORP provider company; or
- 2) Take a lump sum distribution (full or partial); or
- 3) Move all or part of the funds to a Non-ORP account

Eligibility for Insurance Continuation

As a retiree of the University of Central Florida, you are eligible to continue your state health insurance and basic life insurance benefits. To be eligible to continue State Group health and life insurance as a retiree:

Employees Hired Before July 1, 2011

Florida Retirement System (FRS) Pension Plan	Florida Retirement System (FRS) Investment Plan	State University System Optional Retirement Program (SUSORP)
<ul style="list-style-type: none"> • Must be insured at the time of retirement; AND • Immediately begin receiving your retirement benefit; AND • Must be considered retired under the Florida Retirement System Pension Plan: <ul style="list-style-type: none"> • 62+ years old and vested; or • 30 years of creditable service, regardless of age. <p>Special Risk:</p> <ul style="list-style-type: none"> • 55+ years old and vested; or • 25 years of Special Risk Class service before age 55; or • 52 and have a combined total of 25 years of Special Risk Class service and up to 4 years of active duty wartime military service; or • You have 30 years of any creditable service before age 62 	<ul style="list-style-type: none"> • Must be insured at the time of retirement; AND • Immediately request and receive a distribution under the FRS Investment Plan; AND • Must be considered retired under the Florida Retirement System Investment Plan: <ul style="list-style-type: none"> • 62 years old; or • 30 years of creditable service; or • 6+ years of creditable service and 59 ½ years old as of termination date 	<ul style="list-style-type: none"> • Must be insured at the time of retirement; AND • Immediately request and receive a distribution under the State University System Optional Retirement Plan (SUSORP)

Employees Hired After July 1, 2011

Florida Retirement System (FRS) Pension Plan	Florida Retirement System (FRS) Investment Plan	State University System Optional Retirement Program (SUSORP)
<ul style="list-style-type: none"> • Must be insured at the time of retirement; AND • Immediately begin receiving your retirement benefit; AND • Must be considered retired under the Florida Retirement System Pension Plan: <ul style="list-style-type: none"> • 65+ years old and vested; or • 33 years of creditable service, regardless of age. <p>Special Risk:</p> <ul style="list-style-type: none"> • You are vested and 60+ when you become vested; or • You have 30 years of Special Risk Class service before age 60; or • You have 33 years of any creditable service before age 65 	<ul style="list-style-type: none"> • Must be insured at the time of retirement; AND • Immediately request and receive a distribution under the FRS Investment Plan; AND • Must be considered retired under the Florida Retirement System Investment Plan: <ul style="list-style-type: none"> • 65 years old; or • 33 years of creditable service; or • 8+ years of creditable service and 59 ½ years old as of termination date 	<ul style="list-style-type: none"> • Must be insured at the time of retirement; AND • Immediately request and receive a distribution under the State University System Optional Retirement Plan (SUSORP)

Insurance Coverage After Retirement

Summary

Summary of options to continue your current coverage:

- **Health:** Continue through COBRA for 18 months or elect retiree coverage.
- **Basic Life:** There are two basic life insurance options to choose from (please see the State Group Life Insurance section below). Please note that Optional Life Insurance coverage is not available to retirees.
- **Dental & Vision:** Continue through COBRA for 18 months.
- **Other Supplemental Plans:** You will need to contact your insurance company about converting your policy or buying an individual plan. Reference the Supplemental Insurances section below for additional information.
- **Health Savings Account:** Make contributions until enrolled in Medicare, but the State will no longer make contributions.
- **Health Care FSA:** Continue through the end of the calendar year if you pay the balance and complete the form. Reference the Medical Reimbursement Account section below for additional information.
- **Dependent Care FSA:** Ends with your last employee payroll deduction, but you can file claims that were incurred before your termination date.

Information You Should Receive in the Mail

1) COBRA Rights Information Packet

- **Health:** Federal law (COBRA) provides that insured employees and their covered dependent(s) may continue group health coverage for up to (18) months from the date employment ends or until they become covered under another group plan, whichever is first. People First is required to notify you of your COBRA rights.
- **Supplemental Dental and Vision:** The enrollment forms in your COBRA information packet have information about your current state dental and/or vision plans (if any). You can only continue your dental and/or vision plans under COBRA.

2) Retiree Enrollment Packet

- **Your Benefits Statement:** Shows your current insurance coverage with the State. Please review this statement and the benefit messages.
- **Dependent Eligibility Certification Form:** You must complete if you cover dependents.
- **New Retiree Health and Life Insurance Election Form:** Use to continue or end your coverage.

Electing Continuation of Insurance

****This is only if you currently have insurance benefits***



You must make an election to continue or cancel State Group health and life insurance through People First within 31 days after your employment ends. If you do not, you will not be able to enroll at a later time as a retiree.

For 9-month faculty retiring in May:

Do not contact People First until the last business day in August. This is because of the process that ensures coverage through September.

The election can be made by:

- 1) Calling the People First Service Center (866-663-4735) the week following your last day of employment; or
- 2) Completing the continuation forms that People First will mail to your home 3 – 5 days following termination of employment. The form can also be found at http://mybenefits.myflorida.com/health/forms_and_resources/forms_and_publications/other_forms_and_publications.

State Group Life Insurance

Retirees have two options for Life Insurance:

- 1) \$2,500 coverage = \$4.83/month; or
- 2) \$10,000 coverage = \$19.33/month

**The value of the policy will never be reduced based on your age.*

State Sponsored Dental & Vision Plans

If you currently participate in a State sponsored vision or dental plan, you are permitted to continue that policy(s) through COBRA. People First will mail information to your home address approximately 2 weeks following termination.

Supplemental Insurances

If you are enrolled in any of the following supplemental plans, you may be eligible to continue your coverage by converting to a personal policy. Please contact the appropriate insurance company for premium information. You may be placed on a direct pay plan or you can request the insurance company to make arrangements for your insurance premiums to be deducted from your pension check.

- AFLAC Cancer Insurance: (800) 780-3100
- ALTA Supplemental Hospital Insurance: (800) 780-3100
- Colonial Accident/Disability Insurance: (800) 325-4368
- New Era Hospital Income: (800) 277-2300
- Life Insurance/Long Term Care (through The Gabor Agency): (800) 330-6115

Note: Long Term Disability coverage will cease at termination

Health Care FSA

If you are currently participating in a Health Care FSA and wish to continue it through the end of the current calendar year, you will need to complete and submit an FSA Options When Employment Ends form (found here: http://mybenefits.myflorida.com/content/download/113221/627961/2015_MRAOptionsWhenEmploymentEnds_EY.pdf). This form gives you the option of paying the balance of your account on a pretax basis from your sick or annual leave payout, or you can pay by personal check on a post-tax basis.

Insurance Premiums

To continue state health and/or life as a retiree, you must send a personal check, money order, or cashier's check for the first month of coverage. Write your People First ID number on your payment, made payable to **Division of State Group Insurance (or DSGI)** and send it to:

People First Service Center

PO Box 863477

Orlando, FL 32886-3477

As a reminder, benefits are paid one month in advance. You can pay up to six months in advance, but you must pay by the 10th of the month for the next month's coverage. For example, payments for July coverage are due to People First by June 10th. If your payment is not received by the 10th, your coverage will be suspended for the next month and you will not be eligible for services until the full payment is received. If your payment is not received by the last day of the month in suspension, your coverage will be cancelled and you will not be able to re-enroll.

If you mail a form/check before your termination date is sent to People First, they are supposed to keep the form/check on file for one month. After that, the form/check will be returned to you.

For USPS, A&P, and 12-month Faculty

Benefits remain in effect through the end of the month following the month of termination. For example, if you terminate February 20th, you will have benefits through midnight, March 31st.

For 9-month Faculty

Double deductions are taken from pay received from February – May. Consequently, if your termination date is between May 6th and August 31st, benefits will remain in effect through midnight, September 30th.

For Pension Plan Members Only:

Deductions for health and/or life insurance will not be deducted from your first retirement payment as it usually takes one month for People First and the Division of Retirement to coordinate their records. Once that takes place, your monthly premiums should be deducted directly from your monthly retirement payment. Employees whose monthly benefit is not sufficient to cover their monthly insurance premium(s), will be placed on direct pay. You will receive information from the People First Service Center regarding submission of premiums.

For Investment Plan & ORP Members Only:

Employees in the Investment Plan and ORP Plan will be placed on direct pay. You will receive information from the People First Service Center regarding submission of premiums.

Current retiree health insurance premiums are located at the myflorida.com website, located at: http://mybenefits.myflorida.com/health/forms_and_resources/premium_rates.

Health Insurance Subsidy

****This section only pertains to the FRS Pension and Investment Plan members.***

The Health Insurance Subsidy (HIS) is a monthly supplemental payment you may be eligible to receive if you have health insurance coverage in retirement. This monthly payment (which you must apply for) is calculated by multiplying your total years of service at retirement (or when you enter DROP) up to a maximum of 30 years by \$5. The HIS subsidy, which is paid monthly, is \$5 for each year of creditable service, with a minimum HIS of \$30 per month and a maximum HIS of \$150 per month.

HIS is only available after you have six years of service (if enrolled in the FRS prior to July 1, 2011) or eight years (if enrolled in the FRS on or after July 1, 2011).

The Division of Retirement mails a ***Health Insurance Subsidy Certification Form, Form HIS-1***, in your *Retiree Packet*. Your packet will arrive around the time you receive your first monthly benefit payment. You must return a completed *Form HIS-1* and certification of insurance coverage for the division to evaluate. If approved, retroactive payments are paid up to a maximum of six months or back to your effective retirement date whichever is less.

Please Note:

- The Health Insurance Subsidy Program is subject to legislative appropriation and funded through a separate contribution rate paid by Florida Retirement System participating employers and is not a guaranteed benefit. If there are not enough funds to pay full subsidy benefits to all participants, the Legislature may reduce or cancel future health insurance subsidy payments.
- You will not have to pay income tax on all or part of your health insurance subsidy provided your health insurance premiums are deducted each month from your retirement benefit payments through the FRS payroll system.

Medicare

Once you retire and become eligible for Medicare Parts A and B due to age (65) or disability, you should contact the Social Security Administration (SSA) about your Medicare benefits.

Enrollment in Medicare is time sensitive and you may be subject to substantial financial penalties if you fail to meet federal deadlines. Contact your local SSA office three months before your 65th birthday:

- 1) Call (800) MEDICARE (800-633-4227); or
- 2) Visit <http://www.socialsecurity.gov/medicare/apply.html>

**TTY users should call (877) 486-2048*

If the SSA determines that you are Medicare eligible

The State Group Insurance Plan pays health insurance claims secondary to (after) Medicare, even if you do not sign up for or purchase Medicare Part B (Medical). This also applies to dependents on your plan who are eligible for Medicare. Failure to buy Medicare Part B means you will have significant out-of-pocket expenses for Part B eligible services, because you will be required to pay the portion (approximately 80%) that Medicare would have paid. **If you choose to continue your State Group Insurance coverage once you are eligible for Medicare, you should elect your Part B coverage. Although Medicare does not require you to purchase Part B, it is in your financial interest to do so.**

For proper enrollment and claims processing, send copies of Medicare ID cards to People First as soon as you receive them from the SSA.

If the SSA determines you are not eligible for Medicare at age 65:

Send a copy of your Medicare ineligibility letter to People First to ensure your health insurance coverage continues without interruption.

Mailing Address: People First Service Center
 P.O. Box 6830
 Tallahassee, Florida 32314
Fax Number: (800) 422-3128

You will also be required to complete the **Request for Employment Information form**, which includes a section (Section B) to be completed by your employer before it is submitted to the Social Security Administration. This form can be found on the Centers for Medicare & Medicaid Services website here: <http://www.cms.gov/Medicare/CMS-Forms/CMS-Forms/Downloads/CMS-L564E.pdf>. When you do apply for Medicare, your state health insurance will become secondary to your Medicare coverage but your prescription coverage will remain primary.

Accrued Leave Payment

At the time of retirement or entering DROP, employees will be paid for annual leave accruals up to the maximum of their employment classification (<http://hr.ucf.edu/current-employees/leave-and-general-attendance-information/#accruals>). If the employee does not receive the maximum annual leave hours payout upon entering DROP, they will be paid their annual leave balance upon termination up to the difference between the number of hours that they were paid upon entering DROP and the maximum hours payout allowed for their employee class.

Leave payouts are processed on the second pay date following the last paycheck the employee received for regular wages. This allows the department sufficient time to verify that no overpayment has occurred, that all leave balances are accurate, and that all UCF property has been returned prior to a leave payout.

At the time of retirement (including termination of DROP), employees with ten years of service with **UCF** will be paid a number of hours equal to one quarter of their post 1973 sick leave balance (not to exceed 480 hours) plus one eighth of their pre-1973 sick leave balances.



Leave payouts of \$10,000 or more for employees that are age 55+ at retirement (or age 59 and 4 months upon entering DROP), will be subject to the Special Pay Plan, <https://hr.ucf.edu/files/SPP401a.pdf>.

Payouts less than \$10,000 may be deferred to a 403(b) and/or 457 account(s) if the account is opened prior to retirement.

Voluntary Retirement Plan Vendor Contact Information can be found on the UCF HR website here: <http://hr.ucf.edu/current-employees/retirement/#retire1d>.

Other Retiree Benefits

All UCF retirees are eligible for:

- **All Campus Card (identification card):** No cost and available at the All Campus Card office on campus. *Be advised that the card office needs 48 hours for their system to update retirement status in PeopleSoft.*
- **Free parking privileges:** Choice of decal or hang tag through UCF Parking Services, unless you return to work in a full-time position.
- **Use of the Employee Assistance Program (EAP)** during their first year of retirement. Aetna Resources for Living is the University's EAP provider and may be reached at (800) 272-7252.
- **Privileges at UCF libraries** (i.e., public rooms, lending and research services).
- **E-mail accounts**
Future Retirees may create a Knights E-mail any time prior to leaving UCF.
 - For help on creating your Knights email account, go to <http://www.cst.ucf.edu/wp-content/uploads/Creating-a-Knights-Email.pdf>
 - If you have any problems or questions regarding Knights email, contact the UCF Service Desk at (407) 823-5117 or visit their website at <http://www.cst.ucf.edu/>.
- **Use of UCF recreational facilities**
- **Retirees who are age 60 or more and Florida residents may enroll in courses at UCF without payment of tuition**, on a space available basis, subject to the provisions of Section 1009.26(3) or (4), Florida Statutes, and university policy.

Faculty Only:

- **Listing in the UCF faculty and staff directory**
- **Receipt of professional mail in the department or unit from which you retired**

UCF Retirement Association

The UCF Retirement Association promotes fellowship, offer speakers on relevant issues at luncheon meetings, provides a quarterly newsletter as well as other benefits, among those having access to free parking permits allowing parking anywhere on campus (except in spaces set aside for the disabled, visitors, reserved, and metered parking). The Retirement Association also provides members with discounts at the UCF Bookstore and Computer Store. Annual dues are only \$15.00. Additional information about the UCF Retirement Association can be found at <http://hr.ucf.edu/retired-employees/>.

Reemployment After Retirement

After you retire under provisions of the FRS pension plan, you may work for a private employer, any public employer **not covered** by the FRS, or in another state, without affecting your retirement benefit. (Depending on your age, your Social Security benefit *may* be affected. Contact the Social Security Administration for specific information.)

There are, however, certain reemployment limitations that affect employment with employers who participate in the FRS. The limitations on reemployment with FRS employers are as follows:

- If you return to work with an FRS employer in any capacity during the first six calendar months of your retirement or after your DROP termination date, you are not retired. Your retirement application is voided and you must repay all retirement benefits, including any funds accumulated during your DROP participation, to the FRS Trust Fund. You cannot become a “newly hired” employee until after you meet the definition of termination by remaining unemployed for six calendar months.
- You may not receive both a salary and a retirement benefit in the same month during the 7th through 12th calendar months of your retirement or after your DROP termination date. There are no exceptions to this reemployment limitation during this period.
- Your retirement benefits are forfeited for the months you are employed by an FRS employer during the reemployment limitation period. You are liable for repaying any retirement benefits you receive while working during this period.
- There are no limits on working for an FRS employer after you have been retired for 12 calendar months.
- If you retire under the FRS disability provisions, you cannot be gainfully employed with any employer, public or private, and continue to receive disability benefits.

If you are reemployed with a participating employer, you will be required to sign a statement that your reemployment does not violate these provisions.

Important Reminders

- ✓ **Special Life Insurance provisions for Total Disability: Waiver of Premium**
 - Securian may waive premiums if you are disabled before age 60. If you become disabled, call Securian @ (888) 826-2756 for more information on the Waiver of Premium Provisions.

- ✓ **Mailing Address**
 - Keep your mailing address up to date in People First to receive Open Enrollment materials and other information timely.

- ✓ **Use the People First Website (<https://peoplefirst.myflorida.com>)**
 - To see your benefits information in People First, log in and go to Health & Insurance > My Benefits. To see your premium payments, go to Health & Insurance > Benefit Premium History and select the month you want to see.

- ✓ **Authorization to Disclose Protected Health Information (PHI)**
 - If you want to give People First or your insurance company permission to disclose PHI to an individual, you must submit an authorization form to each party. For example, if you want your spouse to be able to call People First to discuss your monthly premiums, you must send People First an authorization form (which can be found here: http://mybenefits.myflorida.com/content/download/106183/600292/PFAuthorizationtoDisclosePHIForm_EY.pdf) . Otherwise, representatives will be unable to talk to your spouse per Health Insurance Portability and Accountability Act of 1996 (HIPAA) guidelines. Call People First or your insurance company for more information.

Retirement Contact Information

General Insurance

- People First Service Center: (866) 663-4735
**Note: You will be asked for your People First ID.*
- State Group Insurance Benefits for Retirees:
<http://mybenefits.myflorida.com/health/eligibility/retirees>

Division of Retirement

- Division of Retirement: (844) 377-1888 or <https://www.rol.frs.state.fl.us/login.aspx>

Social Security & Medicare

- Social Security Administration: (800) 772-1213 or www.ssa.gov

Additional Resources

- Retiree Page on the Department of Management Service's website. This page has links to resources, FAQs, video clips, and forms.
http://www.dms.myflorida.com/workforce_operations/retirement/retirees