

Alternate Benefit Program (ABP) Retirement Workshop



MONTCLAIR
STATE UNIVERSITY

Agenda

- Steps to Retirement
- Active Health Benefits
- Health Benefits Upon Retirement
- Conversion of Life Insurance
- Additional Information
 - Employment After Retirement
 - Pay Time Off
 - Donated Leave Time
- Final Checklist



Steps to Retirement



MONTCLAIR
STATE UNIVERSITY

4 - 6 MONTHS BEFORE RETIREMENT:

- Determine last working day
 - Retirement date must be the first of the month subsequent to the last day worked
 - Contact the New Jersey Division of Pensions and Benefits for a service pension credit audit by emailing or calling:
 - pensions.nj@treas.nj.gov
 - 609-292-7524

3 MONTHS BEFORE RETIREMENT:

- Notify your department in writing of your intent to retire
- Request information about payout options from your investment carrier
 - Minimum distribution of \$1,000 required
- For 65 and over start the Medicare enrollment process through the [Social Security Online Services](#)

1-2 MONTHS BEFORE RETIREMENT:

- Send completed [application](#) and [Withdrawal Request Acknowledgement Receipt](#) to HR Benefits at hr-benefits@montclair.edu

NJDPB State Authorized Investment Carriers

Empower (formerly Prudential)

Lily Lau 732-236-6782

lily.lau@empower.com

VOYA

Frank Booth

860-573-5673

frank.booth@voyafa.com

TIAA

Nancy Vandergoot

973-422-3731

Nancy.Vandergoot@tiaa.org

Joseph Del Grande

201-498-8306

Joe.Delgrande@tiaa.org

Empower (formerly MassMutual)

Ira Goldberg 848-248-4353

igoldberg@gittermanwealth.com

MetLife

David Sharpe 973-575-3254

dsharpe@financialguide.com

Elise Ornstein 908-487-4846,

elise.ornstein@metlife.com

VALIC

Nazma Begum 201-273-8017

Nazma.Begum@corebridgefinancial.com

AXA Equitable

David Lynch 732-585-2451

david.lynch@axa-advisors.com

Active Health Benefits



Your current health benefits will remain in effect through the end of the month of your retirement date

- Retirement Date: June 1st
- Health Benefits End Date: June 30th
- Retiree Health Benefits Start Date: July 1st



Flexible Spending Accounts (FSA)

- Use-it-or-lose-it, pre-tax plan to pay for qualified out of pocket medical, dental, orthodontist, vision and prescription expenses
- Be sure to estimate how much you should set aside because any unused portion will not be refunded to you
- You will only be able to use the funds from the time you were an active employee
- Administered by Horizon Blue Cross Blue Shield of New Jersey



Health Benefits Upon Retirement



Employees Who Attained Less than 25 years of Service

- Option to enroll in Retired Status State Health Benefits Insurance plans
 - Required to pay full group rate, available on State websites:
 - [2025 Full Cost Rate Chart – Including Prescription](#)
 - [2025 Full Cost Rate Chart – Excluding Prescription](#)
 - Do not qualify for reimbursement of Medicare Part B premium
- Plan comparison, cost and information can be found on the State [website](#).

Employees Who Attained 25 or more Service Years

- Health benefits include medical and prescription drug coverage

On or Before July 1, 1997

- No costs required for all [Retired Group State Health Benefits](#)
- Full reimbursement for standard cost of Medicare Part B premium (per eligible covered individual) provided by the State.
- Health benefits include medical and prescription coverage

On or Before June 30, 2007

- See list of plans within the [Retired Group State Health Benefits](#)
- The estimated cost can be found within [State Retired Group Rates.](#)

On or Before June 27, 2011

- See list of plans within the [Retired Group State Health Benefits](#)
- The estimated cost can be found within [State Retired Group Rates.](#)

Medicare Upon Retirement



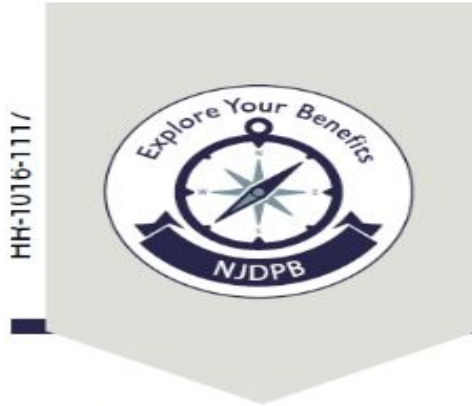
Medicare

Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Plan)	Most plans include: Part D (Prescription Drug Plan) Extra Benefits (e.g. vision, hearing, dental, and more)
You can also add: Supplemental insurance coverage (Medigap)	Some plans also include: Lower out-of-pocket costs

[Medicare.gov](https://www.Medicare.gov)

- If you or your spouse are over the age of 65, you must apply to medicare Part A and B
- Once your notice of retirement is sent to HR Benefits, we will complete your medicare application for you to send to the Social Security Office
- Medicare will mail Medicare Part A and Part B card directly to you.

Calculating Medical Benefits



State of New Jersey • Department of the Treasury

DIVISION OF PENSIONS & BENEFITS — HEALTH BENEFITS

P.O. Box 295, Trenton, NJ 08625-0295

**HEALTH BENEFITS CONTRIBUTION —
PERCENTAGE OF PREMIUM FOR RETIREES**

Note: You must use the rate charts for retirees who pay the full cost of their coverage to first determine the full cost premium for the plan and coverage level you select. Then, use this chart to determine the percentage of the full cost for which you will be responsible.

Annual Retirement Allowance Range	Single	Member/Spouse/Partner or Parent/Child	Family
Less than \$20,000	4.5%		
Less than \$25,000		3.5%	3%
\$20,000 - \$24,999.99	5.5%		
\$25,000 - \$29,999.99	7.5%	4.5%	4%
\$30,000 - \$34,999.99	10%	6%	5%
\$35,000 - \$39,999.99	11%	7%	6%
\$40,000 - \$44,999.99	12%	8%	7%
\$45,000 - \$49,999.99	14%	10%	9%
\$50,000 - \$54,999.99	20%	15%	12%

Benefitsolver Dashboard

Explore the site for helpful information

Quick Links

Find plan details in the Reference Center

Review your current coverage

Chat with SofiaSM

mynjbenefitshub

Home

Message Center

Help


Reference Center

My Benefits

Flu + COVID Vaccination Information

Contacts

IMPORTANT Flu Shot and COVID-19 Vaccination Information!



WELCOME TO mynjbenefitshub

Dayne, welcome to the State of New Jersey Division of Pensions & Benefits My New Jersey Benefits Hub. We are excited to present you with online tools and information so that you can get the most out of your benefits.

Benefit Guide

Change My Benefits

Wellness Rewards

Find a Provider

Contacts

Additional Benefits

Change My Address or Email

Plan Details

Important Reminders 0

Action Required

Review my current coverage


Benefit Summary

Summary of Benefits and Coverage

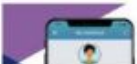
Medical

Fact Sheets Online

Meet Sofia



Get your benefits on the go!



Medicare Part A & B Enrollment

MEDICARE  **HEALTH INSURANCE**

1-800-MEDICARE (1-800-633-4227)

NAME OF BENEFICIARY
JANE DOE

MEDICARE CLAIM NUMBER
000-00-0000-A

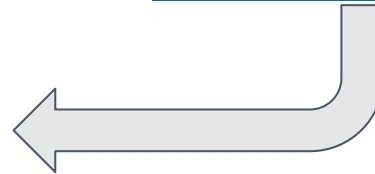
SEX
FEMALE

IS ENTITLED TO
HOSPITAL MEDICAL (PART A) (PART B)

EFFECTIVE DATE
07-01-1986 **07-01-1986**

SIGN HERE → Jane Doe

- Medicare will mail Medicare Part A and Part B card directly to you.
- The State will confirm your enrollment into Medicare and will contact the Center for Medicare/Medicaid Services directly.
- Medicare card will need to be uploaded to [Benefitsolver](#).



Medicare Part D-OptumRX

- Medicare eligible retirees may also be eligible for Medicare Part D prescription coverage.
- Enrollment in an alternative Medicare Part D Plan will result in the loss of prescription drug benefits associated with State Health Benefits. However, your medical benefits will remain unchanged.
- If you are enrolled in a different Medicare Part D plan you will have the option to waive the OptumRx Medicare Part D plan.
- If you would like to re-enroll in the OptumRx Medicare Part D Plan, you must provide proof of your termination from the other Medicare Part D Plan.
 - You will have 60 days from the date of loss coverage to submit to your letter to my.njbenefitshub.nj.gov

Enrolling in Retired Group State Health Benefits

- Retirees will receive a letter offering from Benefitsolver, indicating whether or not you will be auto-enrolled into the retiree health benefits
- If you are not eligible for auto-enrollment or would like to make changes to your plans you will need to log into [Benefitsolver](#)

Medicare Eligible (65 or older)

- If you are eligible to be auto-enrolled you will be enrolled in the default carrier **Aetna Medicare Advantage**
- You will be required to upload your Medicare card in Benefitsolver.

Not Medicare Eligible (under 65)

- If you were enrolled under the SHBP as an active employee you will be auto-enrolled in the corresponding retiree equivalent plan



Dental Benefits

- Retirees are responsible for the full costs of the dental premiums
- Dental Plan Options:
 - Aetna Dental Expense Plan (PPO)
 - Horizon Dental Expense Plan (PPO)
 - Aetna Dental Plan Organization (DMO)
- Plan comparison and rates can be found on the State [website](#)

Conversion of Life Insurance



Conversion of Life Insurance

- If you are over the age of 60 and have participated in ABP for 10 years or more, your life insurance reduces to 50% of your annual salary.
- One time option to convert to an individual policy through Prudential
 - Must be done no later than the end of employment.
 - Cannot be denied life insurance for health reasons
 - [Group Life Insurance Calculator](#)
 - Contact Prudential at 1-855-364-7783
 - Group Life Insurance Number: G-14800



Additional Information





Employment After Retirement

- “Bona Fide Severance of Employment” requires a complete termination of employment for at least 180 days from the date of retirement

Paid Time Off

- Eligible staff employees receive half of their unused and accrued sick day balance up to \$15,000
 - Faculty are NOT eligible for sick/vacation payout
 - All applicable taxes will be deducted
 - Allow 4-6 weeks processing time upon retirement
- For additional information regarding sick and vacation payout please contact the payroll department at payroll@montclair.edu





Additional Retirement Resources

- For more information on a smooth transition from active employment to retirement, please visit our website:

<https://www.montclair.edu/human-resources/benefits/preparing-for-retirement/>

Final Checklist

- ☐ Request your pension service credit letter through the New Jersey Division of Pension and Benefits (optional)
 - Phone: **609-292-7524**
 - Email: **pensions.nj@treas.nj.gov**
 - Mail: **P.O.Box 295, Trenton, NJ 08625-0295**
- ☐ Submit written intent to retire notice to your department. Retirement must be the first of the month
- ☐ Submit required retirement forms to hr-benefits@montclair.edu within 60 days of your retirement date
 - [ABP Retirement Application](#)
 - [ABP Withdrawal Request Acknowledgment Form](#)
- ☐ Contact your financial advisor to withdraw your \$1,000 distribution
- ☐ Request [Medicare Part B Form](#) from HR/Benefits (if applicable)
 - Submit Medicare Part B form to Social Security
 - Once you receive your Medicare cards, they will need to be uploaded to Benefitsolver
- ☐ On your retirement date log into [Benefitsolver](#) to view/enroll in your retiree health benefits
 - You can view the State [website](#) for additional information on enrolling through Benefitsolver

Note: If you log into Benefitsolver prior to your retirement date, you will see your active benefits which cannot change until after you retire

Questions?

Benefits Team Email: hr-benefits@montclair.edu

Benefits Phone Number: 973-655-7736

