HR BENEFITS
ALTERNATE BENEFITS PROGRAM (ABP)
STEPS TO RETIREMENT

MONTCLAIR STATE UNIVERSITY
Agenda

- Health Benefits Upon Retirement
- Enrolling In Retiree State Health Benefits Plans
- Donated Leave Time
- Employment After Retirement
- Step By Step Guide To Retirement
- Pension Service Credits
- Enrolling In Medicare Parts A&B
Health Benefits Upon Retirement

– If You Are Eligible For Medicare You Will Be Auto Enrolled In Aetna Medicare Advantage
– If You Are Not Eligible For Medicare You Will Be Auto Enrolled In Nj Direct
– If You Wish To Make A Change And Choose A Different Health Plan You Will Be Able To Register At My Nj Benefits Hub – Nj.Gov To Register For Benefitsolver
– If You Need Assistance You Can Contact NJDPB Call Center At 609-292-7524
Current Health Benefits

- Your current Health Benefits will remain in effect through the end of the month you retire.

Example:
- Retirement Date = June 1st
- Benefits Will end on June 30th
- Retiree Benefits effective July 1st
Employees Who Retire With Less Than 25 Years Of Pension Service Credit

- All retirees are eligible for Retiree State Health Benefits upon retirement.
- Retiree with under 25 will be required to pay full premium and not eligible for medicare part B reimbursement.
- Plan comparison, cost, and information can be found at [https://www.state.nj.us/treasury/pensions/Hb-Retired-Shbp.shtml](https://www.state.nj.us/treasury/pensions/Hb-Retired-Shbp.shtml)
Employees Who Retire With 25 Years Of Pension Service Credit

- All retirees are eligible for Retiree State Health Benefits upon retirement
- Retiree with 25 will be based on a percentage of premium and maybe eligible for medicare part B reimbursement
Dental Benefits At Retirement

- Retirees Pay Full Cost
- Dental Plan Options:
  - Dental Expense Plan or Dental plan organization
  - Additional Retiree Dental Information Available:
DONATED LEAVE TIME

- The Donation Leave Program for employees allows employees with accrued paid time off to donate their accrued time to co-workers experiencing life-threatening or catastrophic illnesses or to those who must care for a family member.

- The application can be found on our website.
EMPLOYMENT AFTER RETIREMENT

“Bona Fide Severance Of Employment” Requires A Complete Termination Of The Employer/Employee Relationship For A Period Of At Least 180 Days (6 month) From The Date Of Your Retirement

- For Additional Information, Please Refer To Factsheet 86:

The following does not qualify as a complete severance of your employment relationship within the 180-day period:

- Re-employment in a part-time position;
- Re-employment in a position that is covered by a different retirement system;
- A change in title;
- Re-employment as a contract employee, a leased employee, or an independent contractor;
- Termination of employment with a pre-arranged agreement for re-employment.
Pay Time off

Eligible Staff Employees Receive half of sick balance of their unused and accrued sick days up to $15,000

Faculty Are **Not** Eligible For Sick/Vacation Payout.

All Applicable Taxes Will Be Deducted.

Allow 4 To 6 Weeks Processing Time upon retirement

For Further Information Regarding Pay time off Vacation Payout Please visit the Payroll Department webpage.
CONVERSION OF LIFE INSURANCE

- One Time Option To Convert To Individual Private Life Insurance Policy Through Prudential
- Conversion Must Be Done No Later Than 31 Days After The Retirement Date
- Cannot Be Denied Life Insurance For Health Reasons
- If Employee Does Not Elect To Convert Life Insurance
- The Retiree Life Insurance Policy Reduces To 50% Of Annual Salary.

- To Convert Life Insurance:
  - Contact The Prudential Group Life Conversion Department At 800-262-1112
  - Life Insurance - Group Number Is G-14800
STEPS TO RETIREMENT

4-6 MONTHS BEFORE RETIREMENT:
– Determine Last Working Day
  – (Retirement Date Will Be The First Of The Month Subsequent To The Last Day Worked)

– 3 MONTHS BEFORE RETIREMENT:

– Notify Your Department And Hr/Benefits In Writing Of Your Intent To Retire

– Request Information About Payout Options From Your Investment Carrier
  – Minimum Distribution of $1,000 Required Within 30 Days Of Retirement Date
  – Contact The Division Of Pensions And Benefits

  – For Audit Of your Pension Service Credits And Health Rates At 609-292-7524
  – Contact Social Security Office If You Plan To Enroll At 1-800-772-1213
FINAL CHECK LIST

▪ Submitted applications to hr-benefits@montclair.edu

▪ Ensure To Update Your Address In The Workday Employee Self Service System.

▪ Submitted intent to retire letter/email to department
  ▪ You will need to speak with your financial advisor to withdraw a $1,000.

▪ Submitted Medicare Part B form to Medicare
<table>
<thead>
<tr>
<th>Company</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axa Equitable</td>
<td>866-752-0072</td>
</tr>
<tr>
<td>Mass Mutual</td>
<td>848-248-4875</td>
</tr>
<tr>
<td>Metlife</td>
<td>732-623-5700</td>
</tr>
<tr>
<td>Prudential</td>
<td>855-652-2711</td>
</tr>
<tr>
<td>Tiaa</td>
<td>800-842-8412</td>
</tr>
<tr>
<td>Valic</td>
<td>800-448-2542</td>
</tr>
<tr>
<td>Voya Financial</td>
<td>877-873-0321</td>
</tr>
</tbody>
</table>
hr-benefits@montclair.edu