Welcome to the Public Employees’ Retirement System (PERS) Retirement Seminar

Sponsored by University Human Resources
848-932-3990
PERS Retirement Seminar

Outline

- Types of PERS retirement
- Steps to retirement
- How to apply for retirement
- Retirement calculation examples
- Retirement payment options
- Health benefits at retirement
- Group life insurance
- Determining last working day (staff only)
- Sick leave payout (staff only)
- Employment after retirement
- Rutgers retiree associations
- Useful phone numbers and websites
Types of Retirement

- Deferred retirement
- Early retirement
- Service retirement
- Ordinary disability retirement
- Accidental disability retirement
- Veteran

*Please refer to the PERS Membership Tier Chart for eligibility criteria (in packet)
http://uhr.rutgers.edu/sites/default/files/userfiles/PERS_Tier_Chart.pdf
Steps to Retirement

- 6-8 months before retirement
  - Use the Member Benefits Online System (MBOS) to obtain an Estimate of Retirement Benefits from State
  - Review your retirement payment options
Steps to Retirement (cont.)

- 4-6 months before retirement
  - Submit an online Retirement Application to the State using the Member Benefits Online System (MBOS)
  - Mail copy of the application summary to UHR
    - Postal address: 57 US Highway 1, New Brunswick, NJ 08901
    - Fax: 732-932-6208 (Call Benefits Administration to confirm fax transmittal)
  - Notify your department in writing of your intent to retire
  - Determine last working day (staff employees)
  - Retirement date will be the first of the month following the last day worked
  - Contact Social Security office (if you plan to apply)
Steps to Retirement (cont.)

- **3 months before retirement**
  - If you or your spouse/civil union/same-sex domestic partner are 65+, enroll in Medicare A & B

- **2 months before retirement**
  - Receive *Quotation of Retirement Benefits* from State
  - Mail in *Authorization for Direct Deposit of Benefit Payment* from State. Direct deposit of benefit payment is **mandatory**

- **1 month before retirement**
  - Receive retirement approval letter from State
  - Life insurance conversion (if interested)
Steps to Retirement (cont.)

- **Shortly before retirement**
  - Enroll in retiree dental plan (Complete applicable dental application enrolling or waiving coverage)
  - If not electing health insurance coverage, ensure to waive

- **Shortly after retirement**
  - Tax withholding forms (W4P & NJW4P) from State
  - First retirement benefit payment – dated no earlier than first of month following retirement
  - Sick leave payout, can defer up to one year (staff employees)
  - Vacation payout (for Legacy UMDNJ employees)
Online Guide to Retirement

http://www.state.nj.us/treasury/pensions/retirement/

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How to Apply for Retirement

- Must apply online for retirement using Member Benefits Online System (MBOS)
- To register for MBOS: [www.state.nj.us/treasury/pensions/mbosregister.shtml](http://www.state.nj.us/treasury/pensions/mbosregister.shtml)
- New users may refer to MBOS registration instructions: [http://www.state.nj.us/treasury/pensions/mbosintro.htm](http://www.state.nj.us/treasury/pensions/mbosintro.htm)
- For assistance registering please call 609-292-7524 or e-mail with the subject line "MBOS E-mail" to: pensions.nj@treas.state.nj.us
- MBOS FAQs: [http://uhr.rutgers.edu/policies-resources/faqs-2/faq-member-services-online-system-mbos](http://uhr.rutgers.edu/policies-resources/faqs-2/faq-member-services-online-system-mbos)
- **Note and save** your MBOS Log On ID and Password for future use
How to Apply for Retirement (cont.)

<table>
<thead>
<tr>
<th>Pension Account Information and Calculators</th>
<th>Other Benefits Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll Certifications</td>
<td>SHBP / SEHBP</td>
</tr>
<tr>
<td>Statement of Account</td>
<td>Application Help</td>
</tr>
<tr>
<td>Pension Loan</td>
<td>MBOS User Guide</td>
</tr>
<tr>
<td>Additional Information</td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td></td>
</tr>
<tr>
<td>Electronic Funds Transfer (EFT)</td>
<td></td>
</tr>
</tbody>
</table>
How to Apply for Retirement (cont.)
Summary of Retirement Application Information

If any of the information below is incorrect, please use the “Change Information” button at the bottom of the page to make corrections.

**MEMBER INFORMATION**

Name: JANE MEMBER  
Member Number: 02-0123456  
Date of Birth: 08/14/1956  
Address: 123 MAIN  
City: TRENTON  
State: NJ  
ZIP: 08685  
Country: UNITED STATES OF AMERICA  
Home/Cell Phone:  
E-mail: JMEMBER@STATE.MAIL  
Employer Name: DEPARTMENT OF THE TREASURY

**RETIREMENT INFORMATION**

Retirement Date: 04/01/2008  
Retirement Type: SERVICE  
Service credit purchase application WAS NOT submitted within the past 6 months  
Last 36 months of salary WERE the highest salary years

**PENSION OPTION INFORMATION**

Pension Option Selected: Option 1  
Beneficiary Information

Name: WILLIAM MEMBER
How to Apply for Retirement *(cont.)*

<table>
<thead>
<tr>
<th>LIFE INSURANCE BENEFICIARY INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name:</strong> WILLIAM MEMBER</td>
</tr>
<tr>
<td><strong>Social Security No.:</strong> 987 65 4321</td>
</tr>
<tr>
<td><strong>Birthdate:</strong> 06/06/1950</td>
</tr>
<tr>
<td><strong>Relationship:</strong> HUSBAND</td>
</tr>
<tr>
<td><strong>Selection Type:</strong> PRIMARY</td>
</tr>
<tr>
<td><strong>Address:</strong> 123 MAIN</td>
</tr>
<tr>
<td><strong>City:</strong> TRENTON</td>
</tr>
<tr>
<td><strong>State:</strong> NJ</td>
</tr>
<tr>
<td><strong>ZIP Code:</strong> 08685</td>
</tr>
<tr>
<td><strong>Country:</strong> UNITED STATES OF AMERICA</td>
</tr>
</tbody>
</table>

**Is the above summary information correct?**

- Print summary page for your records
- Please mail copy of the application summary to University Human Resources (57 US Highway 1, New Brunswick, NJ 08901)
Retirement Payment Options

- Benefits will continue for the duration of your lifetime regardless of payment option selected

- Become familiar with all payment options, choose one out of nine available payment options

- Consider your:
  - Financial needs
  - Your age and health
  - Your beneficiary’s age and health
  - Need to provide survivor benefits

- Once first retirement check is issued, you cannot change your payment option
Retirement Check Information (MBOS)

<table>
<thead>
<tr>
<th>PERSONAL DATA</th>
<th>RETIREMENT INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name: KEN MEMBER</td>
<td>Retirement ID: 3-10-033333</td>
</tr>
<tr>
<td>Address: 123 MAIN STREET ANYTOWN, NJ 08555</td>
<td>Payment to Retiree</td>
</tr>
<tr>
<td>E-Mail Address: <a href="mailto:k.member@mailaddress.com">k.member@mailaddress.com</a></td>
<td>Effective Date: 08/01/2006</td>
</tr>
<tr>
<td>Home Phone Number: (609) 555-5555</td>
<td>Retirement Type: Chaptr-109</td>
</tr>
<tr>
<td></td>
<td>Option Selection: MAXIMUM</td>
</tr>
</tbody>
</table>

If your address is incorrect, please click here to update.

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### Allowance and Deduction Information for Check Dated 03/01/2008

**Payment for Month of 02/2008**

<table>
<thead>
<tr>
<th>CURRENT EARNINGS</th>
<th>CURRENT DEDUCTIONS</th>
<th>YEAR TO DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular $2,132.00</td>
<td>Health Coverage</td>
<td>Gross Pension Allow. $6,396.00</td>
</tr>
<tr>
<td>Supplemental</td>
<td>Federal Income Tax $250.73</td>
<td>Taxable Pension, Fed. $6,314.70</td>
</tr>
<tr>
<td>Cost-of-living</td>
<td>NJ Income Tax</td>
<td>Medicare Part B</td>
</tr>
<tr>
<td>Medicare Part B</td>
<td>Loan Payment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dental Coverage</td>
<td></td>
</tr>
</tbody>
</table>

**Total Allowances $2,132.00**

**Total Deductions $316.54**

**Net Allowance $1,815.46**

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**Health Benefits Information:**

- NJ DIRECT15
- Retiree Dental Expense Plan

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http://www.state.nj.us/treasury/pensions/mbosretkit.htm

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Maximum Allowance

- Sometimes called single-life annuity
- Highest amount payable
- Maximum benefit stops at your death
- No pension benefits are payable to your survivors

- If you die before receiving your retirement allowance, paid to your beneficiary is:
  ~ The amount you paid into the retirement system while actively working,
  ~ Balance of your contributions and,
  ~ Interest
Alternatives to the Maximum Allowance

- All other options may provide a benefit to your beneficiary after you die

- By taking an option, you may reduce your own monthly retirement allowance
“Pop-up” Options A, B, C, and D

- Upon your death your beneficiary will receive a lifetime monthly pension.

- If your beneficiary predeceases you, your retirement allowance will “pop-up” to the Maximum Allowance.

- The percentage of reduction is based on:
  - Life expectancies of you and your beneficiary.
  - The option you select (A, B, C, or D).
  - Younger beneficiary = greater benefit reduction.
  - Older beneficiary = less benefit reduction.

- Beneficiary must be an individual.

- Beneficiary can never change after retirement.
“Pop-up” Options (cont.)

Option A - 100% to beneficiary or increases to maximum allowance

Option B - 75% to beneficiary or increases to maximum allowance

Option C - 50% to beneficiary or increases to maximum allowance

Option D - 25% to beneficiary or increases to maximum allowance
Option 1

- At retirement, amount the State expects to pay in lifetime benefits is set aside as a retirement reserve
- If your beneficiary predeceases you, your benefit does not increase
- If reserve has been exhausted at your death, no benefits will be paid to your beneficiary
- If any remaining balance remains at your death, it will be paid to your beneficiary
- You may name more than one beneficiary for this option and you may changed at any time
- Beneficiary can be a person, charity, institution or your estate
Option 2

- Sometimes called 100% joint and survivor annuity
- If beneficiary predeceases you, your benefit does not increase
- Retirement benefit calculation based on your age and age of your beneficiary
- Beneficiary must be an individual
- Beneficiary can never change after retirement

Option 3

- Sometimes called 50% joint and survivor annuity
- If beneficiary predecease you, your benefit does not increase
- Retirement benefit calculation based on your age and age of your beneficiary
- Beneficiary must be an individual
- Beneficiary can never change after retirement
Option 4

- If your beneficiary is living at the time of your death, your beneficiary will receive a specified monthly allowance for the duration of his/her life.
- If your beneficiary predeceases you, your benefit does not increase.
- Beneficiary allowance cannot be more than your own allowance.
- You can name one or more beneficiaries.
- Beneficiary can never change after retirement.
**Retirement Estimate Example**

March 24, 2014

**JOHN DOE**

RE: 2-000000 (Call Benefits Dept. to get #)

This Estimate of Retirement Benefits was prepared based on the following information:

<table>
<thead>
<tr>
<th>Retirement Date:</th>
<th>09/01/2014</th>
<th>Type of Retirement:</th>
<th>SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Termination Date:</td>
<td>08/31/2014</td>
<td>Date of Birth:</td>
<td>01/04/1952</td>
</tr>
<tr>
<td>Pension Membership Credit as of Termination Date:</td>
<td>27 years 8 months</td>
<td>Nearest age at Retirement*:</td>
<td>63</td>
</tr>
<tr>
<td>Salary used in calculation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your Beneficiary:</td>
<td>Jane Doe</td>
<td>Beneficiary’s Date of Birth:</td>
<td>08/18/1950</td>
</tr>
</tbody>
</table>

*If your age at retirement is under 55, the benefit calculation below includes a reduction of 1/4 of 1% for each month you are under the age of 55. There is no reduction if retiring on a disability retirement.*

**PENSION Payment Options at Retirement**

<table>
<thead>
<tr>
<th>Payment Option (You may choose only one.)</th>
<th>Annual Benefit</th>
<th>Monthly Benefit</th>
<th>Your Beneficiary’s Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Option</td>
<td>$34,682.88</td>
<td>$2,890.24</td>
<td>No benefit payable to a beneficiary.</td>
</tr>
<tr>
<td><strong>Option A</strong></td>
<td>$29,307.00</td>
<td>$2,442.25</td>
<td>$2,442.25 per month upon your death.</td>
</tr>
<tr>
<td><strong>Option B</strong></td>
<td>$30,694.32</td>
<td>$2,557.86</td>
<td>$1,918.39 per month upon your death.</td>
</tr>
<tr>
<td><strong>Option C</strong></td>
<td>$32,255.04</td>
<td>$2,687.92</td>
<td>$1,343.96 per month upon your death.</td>
</tr>
<tr>
<td><strong>Option D</strong></td>
<td>$33,711.72</td>
<td>$2,809.31</td>
<td>$702.32 per month upon your death.</td>
</tr>
<tr>
<td><strong>Option 1</strong></td>
<td>$33,052.80</td>
<td>$2,754.40</td>
<td>$312,145.92 reduced each month by $2,754.40.</td>
</tr>
<tr>
<td><strong>Option 2</strong></td>
<td>$29,653.92</td>
<td>$2,471.16</td>
<td>$2,471.16 per month upon your death.</td>
</tr>
<tr>
<td><strong>Option 3</strong></td>
<td>$32,428.44</td>
<td>$2,702.37</td>
<td>$1,351.18 per month upon your death.</td>
</tr>
<tr>
<td><strong>Option 4</strong></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00 per month upon your death.</td>
</tr>
</tbody>
</table>

**Life Insurance after Retirement:** $13,259.25

**Life Insurance available for conversion:** $198,888.75

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Employees Who Attained 25 Years of Pension-credited Service Prior to July 1, 1997

- No contributions required for Retired Group State Health Benefits

- Health benefits include medical and prescription drug coverage

- Full reimbursement for cost of Medicare Part B premiums (per individual) provided by the State
Employees Who Attained 25 Years of Pension-Credited Service Between July 1, 1997 and June 30, 2007

- No share in the cost for medical and prescription according to terms in effect at the time employee attained 25 years of pension-credited services

- If electing NJ DIRECT10 and AETNA FREEDOM10, contributions required for retired Group State Health Benefits

- Rates for retirees who share the cost of their coverage with the State (provided) http://www.state.nj.us/treasury/pensions/hb_open_enrollment_2013/hr0744.pdf

- $46.10 - partial reimbursement of Medicare Part B premiums (per individual)
Employees Who Attained 25 Years of Pension-Credited Service Between July 1, 2007 and June 28, 2011 Who Were Enrolled in a State Pension Plan Prior to May 21, 2010

- Health contribution of 1.5% of the retirement benefit
- NJ Direct10 and Aetna Freedom10 are not available
- No Reimbursement of the Medicare Part B Premium

- Waived if enrolled in the SHBP Retiree Wellness Plan
  - Agree to and submit *Pledge for Healthier Living*
  - Have a medical check-up annually
  - Have appropriate tests and screenings when recommended
  - Complete Annual Physical and Annual Wellness Certification
  - Complete Health Assessment Tool (HAT)
  - Participate in health plan’s disease management program when recommended
Retirees Who Attained 20 or More Years of Pension-Credited Service on or Before June 28, 2011 and Who Retire With 25 or More Years of Pension-Credited Service

- Health Contribution is 1.5% of the retirement benefit
- NJ Direct10 and Aetna Freedom10 are not available
- No reimbursement of the Medicare B Premium
- Must have been enrolled in a State administered retirement system prior to May 21, 2010
Retirees Who Are Not Grandfathered, Who Do Not Fall Within The Previous Provisions and Become Eligible for Retiree Health Insurance with 25 or More Years of Pension-Credited Service or Retirees Enrolled in a State Administered Retirement System on or After May 21, 2010

- Health Contribution is determined by the NJ Division of Pensions & Benefits, but will be a minimum of 1.5% of the retirement benefit
- NJ Direct 10 and Aetna Freedom 10 are not available
- No reimbursement of the Medicare B Premium
Health Benefits at Retirement

- Active medical, prescription drug and dental coverage continues to end of retirement month

- Retiree medical benefits begin the first day of the month following retirement (enrollment required)

- Example January 1 retirement:
  - Active employee benefits end January 31
  - Retiree Health and Dental Benefits begin February 1

Retiree Health eligibility and premium sharing are determined by NJ State Law and the NJ Division of Pensions and Benefits and are subject to change.

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Enrolling in Retired Group State Health Benefits (Cont.)
Medicare Part A and Part B Enrollment

- Retiree must provide proof of Medicare Part A/B to the State, upon retirement if retiree and/or dependent is 65 or older
- Medicare Part A and Part B becomes your primary coverage
- SHBP becomes your secondary coverage
- Social Security works with Medicare Services by enrolling people in Medicare. To enroll call Social Security at 1-800-772-1213
Enrolling in Retired Group State Health Benefits (Cont.)

Medicare Part A and Part B Enrollment

- You will receive a Request for Employment Verification from Social Security
- Call Benefits Administration to certify SHBP coverage at 848-932-3990
- Mail certified forms to Social Security
Enrolling in Retired Group State Health Benefits (Cont.)

Medicare Part A and Part B Enrollment

- Medicare will mail Medicare Part A and Part B card
- Mail copy of card to State to complete processing of health insurance
Enrolling in Retired Group State Health Benefits (cont.)

- NJ Direct HDHP1500 and Aetna Value HDHP1500 are not offered to Retirees

- **Medicare eligible retirees** cannot enroll in any of the High Deductible Health Plans (HDHP)

- **Medicare eligible retirees** cannot enroll in the Aetna Freedom1525, Aetna Freedom2030, or Aetna HMO2030 plans

- Service areas for Horizon HMO plans are limited to New Jersey, New Castle County in Delaware, and bordering counties of Pennsylvania and New York
Retiree Dental Plans

- Dental plan designed for retirees
- Retirees pay full cost
- Continues as long as premiums are paid
- **Must act on dental insurance coverage if you wish to waive or change plans**

- **Dental Plan Options:**
  - Dental Expense Plan administered by Aetna
  - 5 Dental Plan Organizations:
    - Aetna DMO, Cigna, Healthplex, Horizon Dental Choice, MetLife

Health Benefit Coverage Changes

- Coverage may be changed once during a 12-month period
- Coverage changes after a qualifying event
- During special enrollment due to:
  - Rate changes
  - Change in offerings
- Coverage questions, call the State Retiree Benefits Office at: 609-984-1683
Enrolling in Retired Group State Health Benefits

- Enrollment information mailed from Division of Pensions and Benefits to home address, if not received month prior to retirement call the Retiree Benefits Office at 609-984-1683

- Complete and return application to the Division of Pensions and Benefits: P.O. Box 299, Trenton, NJ 08625-0299

- Submit a copy to University Human Resources – Benefits Office: 57 Highway 1, New Brunswick, NJ 08901
Non-Medicare (Under Age 65) SHBP Enrollment Form

Retiree Health/Dental Application
http://www.state.nj.us/treasury/pensions/epbam/exhibits/pdf/hr0943.pdf
Medicare (Age 65+) SHBP Enrollment Form

Retiree Health/Dental Application
http://www.state.nj.us/treasury/pensions/epbam/exhibits/pdf/hr0944.pdf
Cancel/Decline/Waive Retired Coverage Form

- If not electing health insurance coverage, please complete and submit the Cancel/Decline/Waive Retired Coverage Form

http://www.state.nj.us/treasury/pensions/epbam/exhibits/pdf/hr0943.pdf
Retiree Group Life Insurance

- Qualification: retire with 10 or more years of pension credited-credited service
- Amount of life insurance: three-sixteenths (3/16) times last 12 months’ salary
Conversion of Life Insurance

- One time option to convert to individual private policy through Prudential
  - No later than 31 days after retirement date
  - Cannot be denied for health reasons
  - Call Prudential Group Life Conversion Department at 1-877-889-2070
  - Also available is the online Prudential Life Insurance Calculator at: http://www.state.nj.us/treasury/pensions/conversion-calc.shtml

- Consider contacting other carriers for comparable life insurance rates

- Policy numbers:
  - Contributory life group G-14800
  - Noncontributory life group G-139000
Conversion of Life Insurance Example

- Base Salary 12 months prior to retirement = $30,000
- Total death benefits as an active member = $90,000 (3 x $30,000)
- Life insurance benefit after retirement = $5,625 (3/16 x 30,000)
- Amount eligible to convert = $84,375 ($90,000 - $5,625)
Determining Last Working Day for Legacy Rutgers Staff

- Unused vacation, earned vacation, AL days and PH days are to be taken prior to retirement
- PLB days may be used prior to retirement or paid out at retirement
- Plan ahead since last day in office may be several weeks or months before actual retirement date
- Employee and department should come to an agreement regarding last day of work
Last Day of Work

Calculation Example for **Legacy Rutgers Staff**

- Eric’s retirement date = June 1
- Eric earns 20 vacation days per year
- **Days remaining**
  - Number of vacation days remaining = 10
  - Number of AL days remaining = 1
  - Number of PH days remaining = 2
  - Number of vacation days he will earn (July – May) = 18
  - Memorial Day (Paid University holiday) = 1

  Total days to be used prior to retirement = 32

- Count backwards 32 days from June 1
- Eric’s last work day = **April 15**
Determining Last Working Day for Legacy UMDNJ Employees

- Employee and department should come to an agreement regarding last day of work
- Plan ahead since last day in office may be several weeks or months before actual retirement date
- Float holidays hours must be used prior to last pay date
- Unused vacation time will be paid after receipt of final check
Last Day of Work
Calculation Example for Legacy UMDNJ Employees

- Eric’s retirement date = June 1
- Eric earns 20 vacation days per year
- **Days remaining**
  - Number of vacation days remaining = 10
  - University holiday (Memorial Day) = 1
  - Total days to be used prior to retirement = 11
- Count backwards 11 work days from June 1
- Eric’s last work day = May 15
- To review your accruals records log on to the employee portal: https://my.umdnj.edu/cp/home/displaylogin
Sick Leave Payout for Legacy Rutgers Employees

- Eligible staff employees receive one half the balance of their sick days up to $15,000:
  - All applicable taxes will be deducted

- Allow 4 to 6 weeks processing time and ensure to update your direct deposit information with Payroll Services

- Sick Leave Payout at Retirement Deferral form can be used to defer sick leave payout:
  - Deferral form available at UHR website:

- Sick Leave Payout is not available for Deferred Retirements, policy available at UHR website:
  http://policies.rutgers.edu/view-policies/human-resources-hr-%E2%80%93-section-60
Sick Leave Payout for Legacy UMDNJ Employees

- Eligible staff employees receive one half the balance of their sick days up to $15,000:
  - All applicable taxes will be deducted

- Send proof of first retirement allowance payment to Payroll Services
  - Allow 4 to 6 weeks processing time
  - Ensure to update your direct deposit information with Payroll Services

- Ensure to update your mailing address on the Employee Portal:
  https://my.umdnj.edu/cp/home/displaylogin

- Sick Leave Payout is not available for Deferred Retirements
  - Policy available on UHR website:
    http://policies.rutgers.edu/view-policies/human-resources-hr-%E2%80%93-section-60
Compassionate Leave Program for Legacy Rutgers Employees

- Donated-leave bank program for qualifying managerial, professional, supervisory, and confidential employees, as well as members of the URA-AFT and AFSCME Local #888, who experience catastrophic health conditions and will exhaust all of their paid time off.

- Eligible employees can donate up to 100 vacation and/or sick leave days to the leave bank.

- To donate, complete and submit *Donation to Bank* form available at: [http://uhr.rutgers.edu/policies-resources/forms/compassionate-leave](http://uhr.rutgers.edu/policies-resources/forms/compassionate-leave)

- Donations can also be completed online: [https://uhrapps.rutgers.edu/ars/Login.asp](https://uhrapps.rutgers.edu/ars/Login.asp)
Staff Leave Donation Program for Legacy UMDNJ Staff Employees

• The Staff Leave Donation Program for employees in legacy UMDNJ positions allows employees with accrued paid time off to donate their accrued sick or vacation to co-workers experiencing life-threatening or catastrophic illnesses, or to those who must care for a family member.

• Eligible employees can donate up to 20 vacation and/or the leave bank

• Must submit a written request to Human Resources
Employment After Retirement

- Must agree to the Terms and Conditions of Retirement on the online PERS Retirement Application using the Member Benefits Online System (MBOS)
  - Separation from employment for a period of at least 180 days
  - No pre-retirement planning allowed
  - Must get written approval if retired and returning to public employment (form provided by UHR)

- If you fail to sign the acknowledgement your application for retirement allowance will not be processed
Faculty and Staff Retirement Center at University Human Resources

Dedicated to developing programs and services that contribute to the well being and creativity of retired faculty, staff, their families and the Rutgers community

- To learn about the different associations, sponsored events and membership fees visit the “Rutgers Retired Faculty and Staff Association (RFSA)” at [http://retirement.rutgers.edu/](http://retirement.rutgers.edu/)

- Contact the RFSA at (848) 932-3580
Retired Faculty Association (RFA) for Legacy Rutgers Faculty

- Sponsors workshops and other events
- Members receive RFA Bulletin
- Join by completing membership application
  ~ Annual membership due is $10.00
- For more information visit the RFA website: http://scils.rutgers.edu/rfa/rfawebform.html
Silver Knights Staff Retiree Association for Legacy Rutgers Staff

- Sponsors workshops, trips, luncheons
- Members receive Silver Knights Herald newsletter
- Join by completing membership application
- Annual membership dues = $10.00
- For more information, visit the Silver Knights website: http://scils.rutgers.edu/silverknights/
Additional Contributions Tax-Sheltered (ACTS)
Voluntary Pre-Tax Employee Contributions

- Accounts are paid at retirement, please contact your investment provider for information
- Information provided by the provider(s) will outline regulations, tax consequences, and distribution options
- For specific information contact each provider directly:

  AXA Equitable       866-752-0072
  Mass Mutual (formerly Hartford) 800-528-9009
  MetLife            732-623-5700
  TIAA-CREF          800-842-8412
  VALIC              800-448-2542
  VOYA Financial (formerly ING) 877-873-0321
New Jersey State Employee Deferred Compensation Program

Section 457 of the IRC

Voluntary Pre-Tax Employee Contributions

- Contact Prudential Financial directly to begin receiving distribution

- Distribution options:
  - A one-time lump-sum payment
  - A portion of your account in a specific dollar amount
  - Periodic installment payments
  - Do nothing – leave money

- For your questions about the plan, your account and necessary forms please call, 866-657-3327

- Information available at: www.prudential.com/njsedcp
Flexible Spending Account (FSA)
Voluntary Pre-Tax Employee Contributions

- Ensure to claim remaining funds, submit cancelation to WageWorks

- The Unreimbursed Medical Flexible Spending Account (Medical FSA):
  - Ceases on last day of employment
  - COBRA option available

- The Dependent Care Flexible Spending Account (Dependent FSA):
  - Ceases on last day of employment
  - No COBRA option available

- For additional information, please call WageWorks at:
  855-428-0446
Commuter Tax$ave
Voluntary Pre-Tax Employee Contributions

- Ceases on last date of employment
- We recommend termination of benefit coverage prior to date of retirement
- For additional information, please call TransitCenter: 866-823-3248 or visit www.mycommutertaxsave.com
Telephone Contacts

State Division of Pensions and Benefits:
  Retiree Benefits  609-984-1683
  Client Services/MBOS Help Desk  609-292-7524

Deferred Compensation  1-866-657-3327

Benefits & Wellness Unit
  University Human Resources  848-932-3990

Social Security  800-772-1213

Internal Revenue Service  800-829-1040

NJ Division of Taxation  800-323-4400
Useful Websites

- University Human Resources
  http://uhr.rutgers.edu/
- Member Benefits Online System (MBOS)
  www.state.nj.us/treasury/pensions/mbosregister.shtml
- Internal Revenue Service (IRS)
  http://www.irs.gov/
- Medicare
  http://www.medicare.gov/
- Social Security Online
  http://www.ssa.gov/
- NJ Department of Banking and Insurance
  http://www.state.nj.us/dobi/index.shtml
- NJ Department of Health and Senior Services
  http://www.state.nj.us/health/
- NJ Division of Pensions and Benefits
  http://www.state.nj.us/treasury/pensions/
Thank You For Attending The PERS Retirement Seminar