



Welcome to the Alternate Benefit Program (ABP) Retirement Seminar

**Sponsored by:
University Human Resources**

ABP Retirement Seminar Outline

- Steps to retirement
- Submitting retirement application
- Health benefits at retirement
- Life insurance at retirement
- Information for staff employees
 - Determining last working day
 - Sick leave payout
 - Compassionate and Staff Leave Programs
- Employment after retirement
- Telephone contacts & useful websites



Steps to Retirement (*Suggested Timeline*)

- **6-8 months before retirement:**
 - Request information about payout options from investment carrier
- **4-6 months before retirement:**
 - Notify your department in writing of your intent to retire
 - Determine last working day for staff employees (optional)
 - Retirement date will be the first of the month subsequent to the last day worked
 - Contact Social Security office if you plan to apply. (Age & date deadlines apply)
- **3 months before retirement:**
 - Send original, completed *Application for Retirement Allowance* to UHR (57 U.S. Highway #1, New Brunswick, NJ 08901-8554)
 - Make arrangements with carrier for payment options
 - If you or your spouse/civil union/same-sex domestic partner is 65+, enroll in Medicare A & B

Steps to Retirement (*cont.*)




- **1 month before retirement:**
 - Call Prudential at 1-800-262-1112 for life insurance conversion if interested
- **Shortly before retirement:**
 - If waiving/declining or changing health insurance plan, ensure to complete applicable waiver or change form.
- **Shortly after retirement:**
 - Receive cash settlement or annuity from carrier
 - Sick leave payout, can be deferred up to one year (staff employees)
 - Vacation payout (staff employees)

Receiving Your Retirement Income

- No minimum retirement age under the ABP
- Retirement income based on investment earnings and payout options
 - *Please contact your investment carrier for the necessary forms*
- How you receive your income is up to you
- Returns on contributions and earnings are taxable in the year they are received
- Consult your tax advisor

Submitting Your Retirement Application

- An [ABP Retirement Allowance Application](#) must be submitted at least 3 months prior to retirement.
 - All information requested in Part 3 **must be** provided for each beneficiary listed.
- Return all completed applications to:
 - UHR (57 U.S. Highway #1, New Brunswick, NJ 08901-8554)

	State of New Jersey • Department of the Treasury
	DIVISION OF PENSIONS & BENEFITS — DEFINED BENEFIT & DEFINED CONTRIBUTION BUREAU
	P.O. Box 295, Trenton, NJ 08625-0295
	ALTERNATE BENEFIT PROGRAM (ABP) — APPLICATION FOR RETIREMENT ALLOWANCE

ALL REQUESTED INFORMATION MUST BE PROVIDED.

PART ONE - TERMS AND CONDITIONS OF RETIREMENT

A member of the ABP becomes eligible to commence distributions at any age upon severance from employment or retirement. Members may receive benefits in the form of an annuity or cash distribution. Annuity benefits will be calculated by the DSP based upon the account accumulation, life expectancy, and the distribution option selected. Cash distributions to members under the age of 55 are limited to their employee contributions and accumulations. The remaining employer contributions and earnings are available for distribution upon attaining age 55. Participation in the ABP shall terminate and the individual shall be considered retired once he or she has elected to receive a cash distribution of the value of his or her accounts in a direct payout as a cash distribution, a rollover, or an annuity (or a combination of these distributions). The member is considered retired and is not eligible to enroll in any New Jersey State-administered retirement system, nor are they eligible to reenroll in the ABP.

PART TWO - MEMBER INFORMATION (Please print)

1. Social Security Number (Optional) _____
2. Name _____

*Last**First**Middle*
3. Address _____



Up Next...Health Benefits at Retirement

Health Benefits at Retirement

- Active medical, prescription drug, and dental coverage continues to end of retirement month
- Retiree health benefits begin the first day of the month following retirement

January 1 retirement example:

- Active employee health (Medical & Prescription) and dental benefits will end **January 31**
- Retiree health (Medical & Prescription) and dental benefits will begin **February 1**
- **If not electing health insurance coverage, ensure to decline/waive**

*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.*

University Human Resources

Enrolling in Retired Group State Health Benefits

- Most eligible members enrolled in coverage as active employees will automatically be enrolled as retirees.
 - Exceptions include those members who: are changing/waiving plans at retirement; waived coverage as an active employee; or changed their retirement date.
- Return completed waiver and/or change forms to:
 - UHR (57 U.S. Highway #1, New Brunswick, NJ 08901-8554)
- Applications available on UHR website:

Non-Medicare Retired Coverage Enrollment Application:

<http://nj.gov/treasury/pensions/documents/forms/hr0943.pdf>

Medicare Eligible Retired Coverage Enrollment Application:

<http://nj.gov/treasury/pensions/documents/forms/hr0944.pdf>

Cancel/Decline/Waive Retired Coverage Form:

<https://nj.gov/treasury/pensions/documents/forms/hr0976.pdf>

Qualifying for State-Paid Health Insurance

- Prospective retirees who accumulate a total of 25 or more years of non-concurrent pension credit in ABP or multiple NJ state pension funds (i.e. PERS, PFRS, etc.) may be eligible for State-paid coverage at retirement, as long as they meet the following requirements:
 - Must be eligible for employer-paid health benefits immediately prior to retirement/separation.
 - Must take a minimum distribution (\$1,000) within 30 days of retirement date.
- The State provides partial or full cost of the SHBP coverage for retirees who meet specific service credit or retirement criteria outlined in the **Premium Sharing Schedule**:
<https://discover-uhr.rutgers.edu/docs/2020-retiree-premium-sharing-schedule>

Employees Who Attained 25 or More Years of Service Credit on or Before July 1, 1997

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



Employees Who Attained 25 or More Years of Service Credit After July 1, 1997 and Before June 30, 2007

- No contributions required for selective Retired Group State Health Benefits
- If electing Aetna Freedom 10 or NJ Direct 10, contributions required for Retired Group State Health Benefits
- Rates for retirees who share the cost of their coverage:
<https://www.state.nj.us/treasury/pensions/documents/hb/oe2020/hr0744.pdf>
- Partial reimbursement of \$46.10 for Medicare Part B premium (per eligible covered individual) if hire date is on or before July 1, 1995*.

*Employees who began employment or had a break in service after July 1, 1995, or who became eligible for health benefits after that date, will not be eligible for Medicare Part B reimbursement.

Employees Who Attained 25 Years of Service Credit After June 30, 2007 and before June 28, 2011

- Health contribution of 1.5% of 50% of the last annual salary received prior to retirement unless the retired member is enrolled in the Retiree Wellness Program.
- Aetna Freedom 10 and NJ Direct 10 are not available
- Partial reimbursement of \$46.10 for Medicare Part B premium (per eligible covered individual) if hire date is on or before July 1, 1995.
- Waived if enrolled in the SHBP Retiree Wellness Plan:
 - Complete Health Assessment Tool (HAT)
 - Agree to and submit annual **Pledge for Healthier Living**
 - Complete Annual Physical and Annual Wellness Certification
 - Have appropriate tests and screenings when recommended
 - Participate in health plan's disease management program when recommended

Employees Who Attained 20 Years of Service Credit by June 28, 2011 and Retire with 25 Years of Service Credit

- Health Contribution is 1.5% of 50% of the last annual salary received prior to retirement
- Aetna Freedom 10 and NJ Direct 10 are not available
- Partial reimbursement of \$46.10 for Medicare Part B premium (per eligible covered individual) if hire date is on or before July 1, 1995.

Employees Who Attained 20 Years of Service Credit After June 28, 2011 and Retire with 25 Years of Service Credit

- Health contribution is based on the applicable percentage of premium based on 50% of the last annual salary prior to retirement.
 - Percentage of Premium for Retirees:
<https://www.nj.gov/treasury/pensions/documents/forms/hr1016.pdf>
- Aetna Freedom 10 and NJ Direct 10 are not available
- Partial reimbursement of \$46.10 for Medicare Part B premium (per eligible covered individual) if hire date is on or before July 1, 1995

Health Benefits Contribution – Percentage of Premium for Retirees



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%

Employees Who Attained 20 Years of Service Credit After June 28, 2011 and Retire with 25 Years of Service Credit – Calculation Example

- Jane Doe is retiring on July 1st. Her last annual base salary is \$100,000
- 50% of salary = \$50,000
- Percentage of Premium for Retirees: 20%
- 2020 full cost of NJ Direct 15 with Prescription (single non-Medicare): \$1,243.04 per month.
- 20% of \$1,243.04 = \$248.60 per month

2020 Full Cost Rate Chart – Including Prescription: <https://www.state.nj.us/treasury/pensions/documents/hb/oe2020/state-retired-includingRX.pdf>

2020 Full Cost Rate Chart – Excluding Prescription: <https://www.state.nj.us/treasury/pensions/documents/hb/oe2020/state-retired-withMedPartD.pdf>

Percentage of Premium for Retirees: <https://www.state.nj.us/treasury/pensions/documents/forms/hr1016.pdf>

Employees Who Retire With Less Than 25 Years of Service Credit

- Option to enroll in Retired Status State Health Benefits Insurance plans
- Required to pay full group rate, available on State and UHR websites:
 - **2020 Full Cost Rate Chart – Including Prescription:**
<https://www.state.nj.us/treasury/pensions/documents/hb/oe2020/state-retired-includingRX.pdf>
 - **2020 Full Cost Rate Chart – Excluding Prescription:**
<https://www.state.nj.us/treasury/pensions/documents/hb/oe2020/state-retired-withMedPartD.pdf>
- Do not qualify for reimbursement of Medicare Part B premium

Surviving Spouses or Civil Union/Same-Sex Domestic Partners of Employees with 25+ Years of Pension-Credited Service

- Surviving spouse or civil union/same-sex domestic partner may continue retiree health
- Will be required to pay full group rate
- Will not qualify for reimbursement of Medicare Part B premium

Enrolling in Retired Group State Health Benefits Medicare Part A and Part B Enrollment

- Three months prior to retirement, retirees and/or their spouses/same-sex domestic or civil union partners, that are age 65 and older are required to enroll into **Medicare Part A** and **Part B**
- You can enroll in Medicare in the following ways:
 - Online at www.SocialSecurity.gov
 - Calling Social Security at 1-800-772-1213 (M-F 7AM to 7 PM)
 - In- Person at your local Social Security Office
- Social Security Administration works with Medicare Services by enrolling Medicare eligible members

Enrolling in Retired Group State Health Benefits

Medicare Part B Enrollment

- You will receive a **Request for Employment Verification form** from Social Security Administration
- Contact OneSource Service Center to have form certified: 732-745-SERV(7378)
- Return certified forms to Social Security Administration

DEPARTMENT OF HEALTH AND HUMAN SERVICES
CENTERS FOR MEDICARE & MEDICAID SERVICES

Form AP1
OMB No. 093

REQUEST FOR EMPLOYMENT INFORMATION

SECTION A: To be completed by individual signing up for Medicare Part B (Medical Insurance)

1. Employer's Name	2. Date	
	/ /	
3. Employer's Address		
City	State	Zip Code
4. Applicant's Name	5. Applicant's Social Security Number	
	- -	
6. Employee's Name	7. Employee's Social Security Number	
	- -	

SECTION B: To be completed by Employers

For Employer Group Health Plans ONLY:

1. Is (or was) the applicant covered under an employer group health plan? ☐ Yes ☐ No

2. If yes, give the date the applicant's coverage began. (mm/yyyy)

/

3. Has the coverage ended? ☐ Yes ☐ No

4. If yes, give the date the coverage ended. (mm/yyyy)

/

5. When did the employee work for your company?

From: (mm/yyyy) To: (mm/yyyy) Still Employed: (mm/yyyy)

/ / /

6. If you're a large group health plan and the applicant is disabled, please list the timeframe (all months) that your group health plan was primary payer.

From: (mm/yyyy) To: (mm/yyyy)

/ /


For Hours Bank Arrangements ONLY:

1. Is (or was) the applicant covered under an Hours Bank Arrangement? ☐ Yes ☐ No

Enrolling in Retired Group State Health Benefits

Medicare Part A and Part B Enrollment

- Medicare will mail Medicare Part A and Part B card
- The Division of Pensions and Benefits (DPB) will confirm enrollment into Medicare by contacting the Center for Medicare/Medicaid Services (CMS).
- Upon request, mail proof of Medicare coverage to the State to complete processing of health insurance:
 - Division of Pensions and Benefits, P.O. Box 299, Trenton, N.J. 08625-0299

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

SIGN HERE → Jane Doe

SHBP and Medicare Parts A&B

- Effective 1/1/2019, the SHBP no longer offers Medicare Advantage (MA) plans through Horizon's NJ Direct 10 (PPO) or NJ Direct 15 (PPO) plans.
- Retirees enrolled in NJ Direct 15, who have a spouse or partner who is not Medicare-eligible, will move to the Aetna MA plan while the spouse/partner and/or any covered children remain in the NJ Direct 10 or 15 plan.
- Retirees who are not eligible for Medicare but have a spouse or partner who is Medicare-eligible, will remain in their NJ Direct 10 or 15 plan (along with any covered children) while the spouse/partner is transferred to the Aetna MA plan.
- Medicare Advantage plans, ("Part C" or "MA plans") provide Medicare Part A (inpatient hospital insurance) and Medicare Part B (outpatient medical insurance) coverage.

SHBP and Medicare Parts A&B

- **AETNA:** Under Aetna plans, the coverage provided is a Medicare Advantage plan, which means that eligible claims are paid by the medical plan.
 - Retirees do not need to coordinate coverage between Medicare and Aetna.
 - Aetna plans are combined with Medicare and pay eligible expenses directly.
 - Aetna Medicare Advantage Plans: Aetna Freedom PPO ESA 10/ Aetna Freedom PPO ESA 15/Aetna HMO/Aetna HMO 1525
- **HORIZON:** Offers Medicare Supplement Plans
 - In-network claims are coordinated by first submitting them to Medicare. This coordination of benefits with Medicare is handled by Horizon.
 - Out-of-network claims are coordinate by first submitting them to Medicare. Unreimbursed expenses may be sent to Horizon (by Medicare) for further reimbursement.
 - Horizon Supplemental Plans: NJ Direct 1525/NJ Direct 2030/Horizon HMO/Horizon HMO 1525/ Horizon HMO 2030

SHBP Medicare Part D – OptumRx

- Medicare eligible retirees are automatically enrolled in Medicare Part D prescription drug coverage under the OptumRx Medicare Prescription Plan.
- If you enroll in another Medicare Part D Plan, you will lose your prescription drug benefits provided by the SHBP. Medical benefits will continue.
- You may waive the OptumRx Medicare PDP, only if you are enrolled in another Medicare Part D plan.
- If you wish to re-enroll in the OptumRx Medicare PDP, you must send proof of your termination from the other Medicare Part D plan, within 60 days of coverage loss.

Retiree Dental Plans

- Retiree Dental Plans are offered to the following eligible retirees:
 - Any retiree, including dependents, enrolled in a medical plan offered under the Retired SHBP at the time of retirement.
 - Any retiree, including dependents, eligible for enrollment in the Retired SHBP but who elected to waive their medical coverage because of coverage provided from another employer
- Retirees pay full cost of the Retiree Dental Plan
- **Dental Plan Options:**
 - Aetna Dental Expense Plan
 - 5 Dental Plan Organizations:
Aetna DMO, Cigna, Healthplex, Horizon Dental Choice, MetLife
- **2019 Monthly Dental Rates:**
<https://www.state.nj.us/treasury/pensions/documents/hb/oe2018/retiree-dental.pdf>

Health Benefit Coverage Changes

- Coverage may be changed at any time provided that you have been with that same health plan for at least 12 months or due to rate increases
- Coverage changes after a qualifying event
- For questions regarding coverage, call the Division of Pensions and Benefits Retiree Benefits Office at 609-292-7524



Non-Medicare (Under Age 65) SHBP Enrollment Form

HR-0943-0218

State Health Benefits Program (SHBP) • State/Local Government Retirees
RETIREE HEALTH BENEFIT ENROLLMENT and/or CHANGE FORM
NON-MEDICARE ENROLLEES

1. MEMBER INFORMATION — Last Name		First	MI
Gender	Birth Date ____/____/____	Social Security Number ____-____-____	Marital Status*
Telephone Number (____) _____		Personal E-mail Address	

Street Address	City	State	Zip
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2. REASON FOR APPLICATION <i>(check one)</i> <input type="checkbox"/> New Retiree <input type="checkbox"/> Medical Plan Change <input type="checkbox"/> Enrolling in Medical <i>(Previously Waived)</i> <input type="checkbox"/> Adding Dependents <input type="checkbox"/> Deleting Dependents <input type="checkbox"/> Survivor Enrollment Decedents SS# _____ Date of Event ____/____/____	3. DATE OF RETIREMENT ____/____/____ 3a. FORMER EMPLOYER NAME _____ 3b. Were you a part-time employee when you retired? <input type="checkbox"/> Yes <input type="checkbox"/> No <hr/> 4. LEVEL of COVERAGE <input type="checkbox"/> Single <input type="checkbox"/> Parent/Child <input type="checkbox"/> Member/Spouse/Civil Union <input type="checkbox"/> Member/Domestic Partner <input type="checkbox"/> Family
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5. MEDICARE COVERAGE for DEPENDENT	
Does your Spouse/Partner have Medicare Part A? <input type="checkbox"/> Yes <input type="checkbox"/> No	Does your Spouse/Partner have Medicare Part B? <input type="checkbox"/> Yes <input type="checkbox"/> No
Does your Child have Medicare? <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Medicare Proof Enclosed

6. HEALTH PLAN *(check one box only)* Not all State retirees will be eligible for NJ DIRECT10 and Aetna Freedom10. See Instructions page for information.


HORIZON	AETNA
<input type="checkbox"/> NJ DIRECT10* <input type="checkbox"/> NJ DIRECT1525 <input type="checkbox"/> Horizon HMO	<input type="checkbox"/> NJ DIRECT15* <input type="checkbox"/> NJ DIRECT2030 <input type="checkbox"/> Horizon HMO1525
<input type="checkbox"/> Aetna Freedom10* <input type="checkbox"/> Aetna Freedom1525 <input type="checkbox"/> Aetna HMO*	<input type="checkbox"/> Aetna Freedom15* <input type="checkbox"/> Aetna HMO2030 <input type="checkbox"/> Aetna HMO1525*

Retiree Health Application (Non-Medicare Enrollees):

<http://www.state.nj.us/treasury/pensions/documents/forms/hr0943.pdf>

Medicare (Age 65+) SHBP Enrollment Form

HR-0944-0918



State Health Benefits Program (SHBP) • State/Local Government Retirees

RETIREE HEALTH BENEFIT ENROLLMENT and/or CHANGE FORM

MEDICARE ENROLLEES

1. MEMBER INFORMATION — Last Name _____ First _____ MI _____

Gender	Birth Date ____/____/____	Social Security Number ____-____-____	Marital Status*
Telephone Number () _____		Personal Email Address _____	

Street Address _____	City _____	State _____	Zip _____
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2. REASON FOR APPLICATION (check one)

☐ New Retiree
☐ Medical Plan Change
☐ Enrolling in Medical (Previously Waived)
☐ Adding Dependents
☐ Deleting Dependents
☐ Survivor Enrollment
☐ Decedents SS# _____
 Reason _____
 Date of Event ____/____/____

3. DATE OF RETIREMENT ____/____/____

3a. FORMER EMPLOYER NAME _____

3b. Were you a part-time employee when you retired? ☐ Yes ☐ No

4. LEVEL of COVERAGE

☐ Single
☐ Member/Spouse/Civil Union
☐ Family
☐ Parent/Child
☐ Member/Domestic Partner

5. MEDICARE COVERAGE — PART A (Hospital Insurance) Part B (Medical Insurance)

Do you have Part A? ☐ Yes ☐ No Part B? ☐ Yes ☐ No

Does your spouse/partner have Part A? ☐ Yes ☐ No Part B? ☐ Yes ☐ No

Does your child have Medicare? ☐ Yes ☐ No

6. HEALTH PLAN (check appropriate block(s)). Not all State retirees will be eligible for Aetna Freedom 10. See Instructions page for information.

HORIZON	AETNA MEDICARE ADVANTAGE
<input type="checkbox"/> NJ DIRECT1525 <input type="checkbox"/> NJ DIRECT2030 <input type="checkbox"/> Horizon HMO <input type="checkbox"/> Horizon HMO1525 <input type="checkbox"/> Horizon HMO2030	<input type="checkbox"/> Aetna PPO ESA 10 (Freedom 10)* <input type="checkbox"/> Aetna PPO ESA 15 (Freedom 15)* <input type="checkbox"/> Aetna HMO <input type="checkbox"/> Aetna HMO1525

Retiree Health Application (Medicare Enrollees):


<http://nj.gov/treasury/pensions/documents/forms/hr0944.pdf>

Health Benefits Programs & Medicare Parts A&B for Retirees:

<https://www.state.nj.us/treasury/pensions/documents/factsheets/fact23.pdf>

Retiree Dental Plan SHBP Enrollment Form

HD-0961-1217



State Health Benefits Program (SHBP) • School Employees' Health Benefits Program (SEHBP)

RETIREE DENTAL PLAN APPLICATION

1. EMPLOYEE INFORMATION — Last Name

First

MI

Gender

Birth Date
/ /

Social Security Number
— —

Marital Status*

Telephone Number
()

Personal E-mail Address

Home Address No. and Street Name

City

State

Zip

2. FORMER EMPLOYER NAME

DATE OF RETIREMENT ____/____/____

Where you a part-time employee when you retired? ☐ Yes ☐ No

4. TYPE OF ACTIVITY *(check one)*

☐ New Retiree

☐ Dental Plan Change

☐ Enrolling in Dental *(Previously Waived)*

☐ Adding Dependents

☐ Deleting Dependents

☐ Survivor Enrollment Decedents SS# _____

Reason _____

Date of Event ____/____/____

3. PREVIOUS DENTAL COVERAGE

Were you enrolled in a group dental plan for at least 12 months prior to now? ☐ No ☐ Yes If yes, provide the previous Dental Plan Name _____

5. LEVEL OF MEDICARE COVERAGE

Do you have Medicare Part A ? *(Hospital Insurance)* ☐ Yes ☐ No

Do you have Medicare Part B ? *(Medical Insurance)* ☐ Yes ☐ No

Does your spouse/partner have Medicare Part A ? ☐ Yes ☐ No

Does your spouse/partner have Medicare Part B ? ☐ Yes ☐ No

Does your child have Medicare ? ☐ Yes ☐ No

Anyone eligible for Medicare (age 65 or older or in receipt of Social Security Disability benefit(s) for at least 24 months) must be enrolled under both Medicare Part A (Hospital) and Part B (Medical) in order to continue coverage under this program. If enrolled, a photocopy of the Medicare card must be submitted with this application.

6. LEVEL OF COVERAGE

☐ Single

☐ Parent/Child

☐ Member/Spouse/Civil Union

☐ Member/Domestic Partner

☐ Family

7. DENTAL PLAN You must remain enrolled in selected plan for 12 months.


I wish to be covered under a Dental Plan Organization (DPO)* ☐ Cigna ☐ MetLife ☐ Healthplex ☐ Horizon BCBSNJ ☐ Aetna DMO

Retiree Dental Plan Enrollment Form (Non-Medicare & Medicare Enrollees):

<http://www.state.nj.us/treasury/pensions/documents/forms/hd0961.pdf>

Cancel/Decline/Waive Retired Coverage Form

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



HR-0976-0218

State Health Benefits Program (SHBP) • School Employees' Health Benefits Program (SEHBP)

CANCEL/DECLINE/WAIVE RETIRED COVERAGE FORM

MEMBER INFORMATION — Last Name		First	MI
Gender	Birth Date / /	Social Security Number — —	Marital Status*
Telephone Number ()		Personal E-mail Address	
Street Address		City	State Zip

FORMER EMPLOYER NAME _____

DATE OF RETIREMENT ____/____/____

CANCEL/DECLINE COVERAGE — For those who permanently DO NOT want coverage

☐ I wish to cancel/decline my SHBP/SEHBP coverage. I understand that I will not be permitted to enroll in the SHBP/SEHBP at a later date.

Check applicable box: ☐ Medical Only ☐ Dental Coverage Only ☐ Both Medical and Dental Coverage

If you are currently enrolled in the SHBP/SEHBP Medical and/or Dental Plan and you wish to **cancel** one or both types of coverage, check appropriate block. If you are newly eligible to enroll and wish to **decline** SHBP/SEHBP Medical and/or Dental coverage, check appropriate block. If you are declining only one type of coverage, you must also complete a *Retiree Health Benefit Enrollment and/or Change Form* or a *Retiree Dental Plan Application* to enroll in the coverage of your choice. **Note:** If you cancel or decline Medical coverage, you will not be permitted to enroll in the SHBP/SEHBP Medical plan at a later date. If you cancel or decline Dental coverage only, you will not be permitted to enroll in the SHBP/SEHBP Dental plans at a later date. Your enrollment in Medical coverage will not be affected.

WAIVE COVERAGE — For those who have other coverage and may wish to enroll later

☐ I am enrolled in another group plan and wish to waive coverage (you cannot waive SHBP/SEHBP coverage for a private plan). In order to enroll with the SHBP/SEHBP at a later date, I understand that must submit a *Retiree Health Benefit Enrollment and/or Change Form*, and/or a *Retiree Dental Plan Application* along with the proof of coverage loss, within 60 days of losing the other coverage.

Check applicable box: ☐ Medical Only ☐ Dental Coverage Only ☐ Both Medical and Dental Coverage

Cancel/Decline/Waive Retired Coverage Form:

<http://nj.gov/treasury/pensions/documents/forms/hr0976.pdf>



Up Next...Life Insurance at Retirement

Life Insurance at Retirement



- Must take minimum distribution within 30 days of retirement date
- Must have 10 years of service credit
- Must be at least age 60
- Amount = $\frac{1}{2}$ (one-half) of the annual base salary

Conversion of Life Insurance



- One-time option to convert to individual private policy through Prudential
- Must be done no later than 31 days after retirement date
- Cannot be denied for health reasons
- May want to contact other carriers for comparable life insurance rates
- To convert, contact the Prudential Group Life Conversion department at 1-877-889-2070
- You can use the online Prudential Life Insurance calculator at:
<http://www.state.nj.us/treasury/pensions/conversion-calc.shtml>
- Group number is G-14800

Conversion of Life Insurance Example

- Annual Base Salary prior to retirement = \$70,000
- Total death benefits as an active member = \$245,000
($3.5 \times \$70,000$)
- Life insurance benefit after retirement = \$35,000
($1/2 \times 70,000$)
- Amount eligible to convert = \$210,000
($\$245,000 - \$35,000$)





Up Next...Paid Time Off (Staff Members)

Determining Last Working Day (Staff Members)

- Employee and department should come to an agreement regarding last day of work.
- Requests for lump sum payouts of vacation time may be approved at the department's discretion.
- Plan ahead as your last day in office may be several weeks or months before actual retirement date.

Legacy Rutgers:

- Paid Leave Bank (PLB), unused, and earned vacation days may be used prior to retirement or paid out.
- AL and PH days **must** be used prior to retirement.

RBHS:

- Unused and earned vacation days may be used prior to retirement.
- AL, PH and ML days **must** be used prior to retirement.

Sick Leave Payout

- Eligible staff employees receive 1/2 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 address in the employee self service system.
- You may defer sick leave payout by completing the “Sick Leave Payout at Retirement Deferral” available at UHR website:
http://uhr.rutgers.edu/download/230?file=form_applications/SickLeaveDeferral.pdf

Compassionate Leave Program for Legacy Rutgers Staff

- 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>
- Donations can also be completed online: <http://hrapps.rutgers.edu/ars/Main.aspx>

Staff Leave Donation Program

for RBHS Staff

- 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 10 vacation and/or sick leave days to the leave bank
- Must submit a request to the OneSource Rutgers Faculty and Staff Service Center at 732-745-SERV (7378).





Up Next...Tax\$avings Accounts

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
- 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 cancellation to WageWorks
- **The Unreimbursed Medical Flexible Spending Account (Medical FSA):**
 - Ceases on last day of the month
 - COBRA option available
- **The Dependent Care Flexible Spending Account (Dependent FSA):**
 - Ceases on last day of the month
 - 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 OneSource at 732-745-SERV (7378)

Up Next...Additional Important Information

Employment After Retirement

- You must agree to and sign the terms and conditions on the ABP Request for Retirement Allowance
 - Complete severance of employment from the university
 - 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
- For additional information, please refer to:
 - <http://www.state.nj.us/treasury/pensions/documents/factsheets/fact86.pdf>



Telephone Contacts

State Division of Pensions and Benefits:

▪ Client Services 609-292-7524

Deferred Compensation 866-657-3327

OneSource Rutgers
Faculty & Staff Service Center 732-745-7378

Social Security 800-772-1213

Internal Revenue Service 800-829-1040

NJ Division of Taxation 800-323-4400



State-authorized Investment Carriers

AXA Equitable 800-628-6673

Mass Mutual 848-248-4875

MetLife 800-543-2520

Prudential 855-652-2711

TIAA 800-842-8412

AIG 908-740-4114

VOYA Financial 877-873-0321

Useful Websites

- University Human Resources
<http://uhr.rutgers.edu/information-prospective-retirees>
- Internal Revenue Service (IRS)
<http://www.irs.gov/>
- Medicare
<http://www.medicare.gov/>
- Social Security Online
<http://www.ssa.gov/>
- NJ Division of Pensions and Benefits
<http://www.state.nj.us/treasury/pensions/>
- Medicare Advantage Plans:
<http://www.state.nj.us/treasury/pensions/hb-retired-medicare.shtml>



Thank you for attending the ABP Retirement Seminar

