RETIRING FROM UT AUSTIN

HUMAN RESOURCES - BENEFITS & LEAVE MANAGEMENT
The University of Texas at Austin
Topics

Working After Retirement
Retirement Eligibility
Medicare Coordination
Insurance
Insurance Billing
Surviving Dependent Coverage
Group A Eligibility

Benefits eligible employee on **August 31, 2003:**

- Age 55 with at least 5 years of creditable service
- or
- Age + years of creditable service = 80

- Minimum three years of creditable service
- UT is last eligible state employer
- Retire from TRS, ORP or ERS
Group B Eligibility

Benefits eligible employee after **August 31, 2003:**

- Age 65 with at least 10 years of creditable service  
  or  
  Age + years of creditable service = 80
- Minimum 10 years of creditable service
- UT is last eligible state employer
- Retire from TRS, ORP or ERS
Retiree Insurance Benefits

- Basic Coverage Package
  - UT Pays 100% for Retiree, 50% for Eligible Dependent(s)
  - Medical (BCBSTX)
  - Prescription Drug (*Express Scripts*)
  - $6000 Basic Group Term Life (*Dearborn National*)

- May elect optional coverages for self and dependents
  - Retiree pays 100%
  - Evidence of Eligibility Required
Dental

- UT Select Dental
- UT Select Dental Plus
- DeltaCare DHMO

Vision

- Superior Vision
- Superior Vision Plus
## Group Term Life

<table>
<thead>
<tr>
<th>Coverage Level</th>
<th>Benefit Amount</th>
</tr>
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<tbody>
<tr>
<td>Employee ¹</td>
<td>Flat rates: $7,000; $10,000; $25,000; $50,000; or $100,000</td>
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<tr>
<td>Spouse ²</td>
<td>Flat rate: $3,000</td>
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</tbody>
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¹ Coverage in place as active employee may be converted to whole life within 31 days. Contact Dearborn.

² Must be enrolled in retiree coverage to elect
Discontinued Coverage

**UT Flex**
- Deadline to incur eligible expenses is the last day of the last month of employment
- Deadline to file claims is Nov. 30

**Accidental Death and Dismemberment**
- Basic package no longer includes AD&D coverage

**Short and Long Term Disability**
- Coverage ends the last day of the last month of employment

**Term Life for Children**
- May elect term life for your spouse

**Group Term Life**
- Included with basic package reduced to $6,000 from $40,000
Surviving Dependents

- Benefits Specialist mails notification of eligibility, cost information, and insurance enrollment forms to eligible spouse and/or children

- May continue the same coverage in effect at the time of the retiree's passing

- Must enroll within 31 calendar days of the date of death
Insurance Enrollment

30 days prior to Retirement Date:

• TRS Retirees:
  – Submit a copy of TRS-30 Form "Application for Service Retirement" to the Human Resources Service Center

• ORP Retirees:
  – Complete the ORP Declaration of Retirement form (online)
Personal Information

• Update email and mailing address
  - Pre-Retirement  Workday
  - Post-Retirement  Submit Personal Info Form to the HRSC

• Review and update beneficiary information
  - Dearborn National for Group Term Life
  - TRS or ORP providers
  - UT Saver providers
Retiree Billing

• All retirees (even working ones) are billed on a monthly basis
• Payment cannot be deducted from a retirement annuity
• Payment is due by the 10th of each month
• Failure to pay full amount due will result in cancellation of optional and dependent coverage for the remainder of the fiscal year
Payment Options

Auto Pay
- Transfer funds from your bank account
- To enroll, submit form directly to Payroll Services

"What I Owe"
- UT Payment Portal
- CC, funds transfer or electronic check

Check or Money Order
- EID and "Retiree Insurance" clearly displayed

In Person or By Mail
- Attach payment coupon from your billing statement
Unused Paid Time Off

- Paid by your department after your last day of employment
  - Vacation
  - Floating holidays

- May defer all or part of the payment to a UT Saver DCP 457(b) account
  - Submit Purchase/Change Agreement (online) before your last day
  - Set up UT Saver DCP 457(b) account with an approved provider
Medicare

Federal health insurance program for people age 65 or older, or under age 65 with certain disabilities

• Part A
  o Covers inpatient care in hospitals, skilled nursing facilities, hospice, and home health

• Part B
  o Covers doctor services, outpatient care, and preventive services
  o Generally pays 80% of the Medicare-approved amount
  o Standard monthly premium

• Part D
  o Prescription drug coverage
  o Monthly premiums
Medicare & UT Select Coordination

• Working retiree scheduled 20 hours/week or more for at least 4.5 consecutive months
  o UT Select is primary
  o Medicare is secondary
  o Enroll in Part A
  o Option to postpone enrollment in Part B
    o Contact Medicare at least 3 months prior to loss of benefits eligibility to discuss special enrollment periods
Medicare & UT Select Coordination

• Fully retired or Working retiree assigned less than 20 hours/week or less than 4.5 consecutive months
  o Medicare is primary
  o UT Select is secondary
  o Enroll in Part A and Part B
Part D Prescription Drugs

• Medicare eligible retirees automatically transitioned to the Express Scripts Part D plan upon age 65

• Will receive a welcome kit with a new insurance card

• Cannot be enrolled in Express Scripts Part D plan and a Medicare Part D plan; do not enroll in Medicare Part D when enrolling in Medicare Part A and Part B

• Express Scripts Part D customer service: 800.860.7849
Returning to Work

- Retiree status does not change
- Not eligible to contribute to TRS or ORP
- May contribute to the UT Saver TSA 403(b) and DCP 457(b)
- ORP retirees may return to work immediately after retirement without restrictions
Returning to Work Cont.

• TRS retirees should review the Employment After Retirement brochure provided by TRS.

• To avoid losing your retirement benefits, please review the brochure thoroughly, and contact TRS for questions or to discuss your particular return to work scenario.

• Please note that you are responsible for complying with TRS’ return to work requirements.
Retiree Resources

**UT Email**
Contact ITS

**Retiree ID**
Visit the ID Center at Flawn Academic Center

**Parking**
Contact Parking and Transportation

**UT Retired Employee Websites**
hr.utexas.edu/retiree/
utsystem.edu/benefits/retirees/
Planning for Retirement from TRS

• Retirement Planning video available at https://www.youtube.com/watch?time_continue=95&v=pM5PQJQwCzU

• Planning for Retirement webpage available at https://www.trs.texas.gov/Pages/active_member_planning_retirement.aspx
Employee Assistance Program (EAP)

• Counseling and consultation services
• Hours: 8 am – 5 pm, Monday – Friday
• Phone: 512.471.3366
• Email: eap@austin.utexas.edu
• hr.utexas.edu/current/eap
Human Resources Service Center

- Email: hrsc@austin.utexas.edu
- Phone: 512.471.4772
- Fax: 512.232.3524
- Location: UT Administration Building
- Mailing address: 1616 Guadalupe St, Suite 1.408
  Austin, TX 78701