

Retirement Information Session

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Presenters



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Objectives

- Define Retirement
- Discuss the Importance of Retirement Planning
- Official Furman Retirement Eligibility & Benefits
- Financial Retirement Benefits
- Social Security & Medicare Benefits
- Q & A



Retirement Defined

What is Retirement?

- Act or fashion of leaving one's job and/or ceasing to work.

What age should one Retire?

- No mandatory retirement age in the US.
- Standard Retirement Age is considered to be 65.
- Social Security Administration (SSA) defines age based on date of birth.



Negative & Positive Connotations of Retirement

- Sadness, grief, loneliness, depression
- Freedom, leisure, recall accomplishments
- Use skills, volunteer, give back

Why Retirement Planning is Important?

- Helps to minimize worry and stress
- Identify information, resources and access points
- Identify sources of Income and Expenses
- Uncertainty of Social Security Benefits
- Unforeseen Medical Expenses
- Estate Planning
- Determine Needs vs. Wants



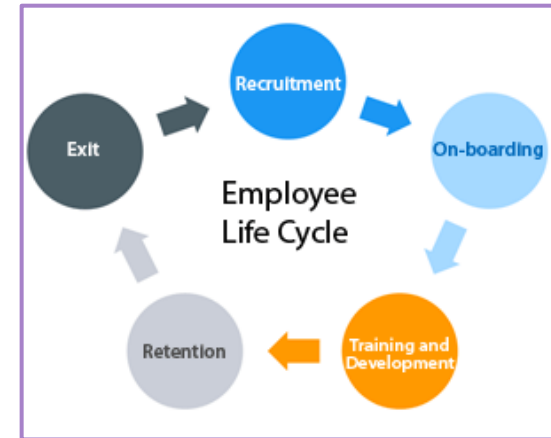
Retirement: Lifecycle of Change



Seasons



HS/College Students



Employees



Official Furman Retirement



Eligibility:



of Years at Furman



Age

- ✓ Faculty/Staff must have worked for Furman University for at least 10 continuous years
- ✓ Faculty/Staff must be at least 55 years of age
- ✓ Faculty/Staff sum of age and years of service must be equal to or greater than 75

Official Furman Retirement Benefits

- BCBS Medical Plan Coverage (individuals less than 65 years of age)
- Physical Activities Center (PAC)
- Golf Discounts
- Athletic Tickets(2)
- Education Benefits
- Library Membership
- Email Access
- Various Retiree luncheons and other retiree events
- Retiree Identification Card and Parking Permit

(See Furman Policy 157.91 for additional information)



Retirement in General

- Healthcare Coverage
 - ❖ COBRA (Continuation of Medical, Dental and Vision Benefits)
 - ❖ Healthcare.gov
 - ❖ Spouse/Domestic Partner Benefits
 - ❖ Medicare
- Life Insurance Portability
- Portability of Voluntary Products (Critical Illness, Accident, Hospital Indemnity)
- Retirement Savings Options
- Social Security



Sample Retirement Planning Document

Jane Doe

-Hired: 01/01/2000

-Age: 57

* The sum of age and years of service (at least 10) must equal 75 and you must be at least 55 years of age in order to qualify for Furman retirement. – See Policy 157.91.

Benefits

- **Medical** – Employee only - Coverage will end on the last day of the month in which you retire. If you are pre-65, you will be able to remain on the University medical plan up to age 65. You will pay discounted premiums for the initial 24 months or until you reach age 65, whichever comes first. Once you surpass the 24 months and you are still not 65, then you pay the entire monthly premium.
- **Dental & Vision** – Employee Only - Coverage will end on the last day of the month in which you retire. You can remain on dental and/or vision via COBRA for up to 18 months. You will receive information from Flores regarding your ability to keep COBRA.
- **Short & Long-Term Disability** – Coverage will end on last day worked.
- **Life Insurance** – Coverage will end on the last day worked. Can port coverage over to individual policy with Unum. Call 800-421-0344 for guidance/questions. See Kristin Austin for forms.
 - **Basic Employee Volume:** \$100,000
 - **Supplemental Employee Volume:** \$250,000
- **Other Benefits:** PAC Membership (Retiree + Spouse), Golf Course Discount(Retiree Only), Athletic Tickets(2), Flu Shots(Retiree Only), Email, Library Access
- **Meet with TIAA Cref** – Contact them personally, 1-800-842-2252.
- **Retiree Identification Card** – Go to website idcard.Furman.edu and register to get a retiree identification Card.
- **Parking Permit** – Visit Furman.edu/parking for a retiree parking permit.
- **Furman Email:** [You can request](#) to have future emails after retirement forwarded to a personal email.
- **Vacation Payout:** Will be paid out up to 1-year accrual for vacation (200 hours). The vacation policy does not allow employees to take all of their vacation to extend employment or to take it at the end of employment. Current Vacation Balance: 400 (as of 3/8/2024)

TIAA Retirement Plan at Furman

Employer Contributions

- 6% or 11%

Employee Contributions

- Pre-Tax and Post-Tax opportunities

What happens to the money?



TIAA Retirement Plan at Furman: Contacts

Retirement Plan Vendor

TIAA – 800-842-2252

- Comes to campus one day/month
- Virtual Meeting Opportunities



Advisor to Retirement Plan Committee
CAPTRUST – 800-967-9948

- Comes to campus three times/year
 - Virtual Meeting Opportunities

Questions



Social Security

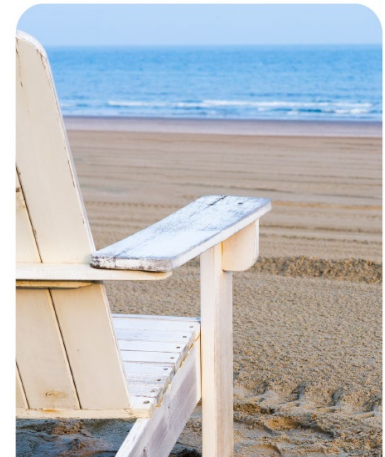


Maximizing your Social Security benefits depends on a variety of factors. It's important to carefully consider your options, as Social Security is a major source of retirement income for many Americans.² If your goal is to receive the maximum benefit, and you and your spouse expect to live into your 90s, one strategy is to delay claiming benefits until age 70. However, the decision is often more complex than this straightforward approach suggests.

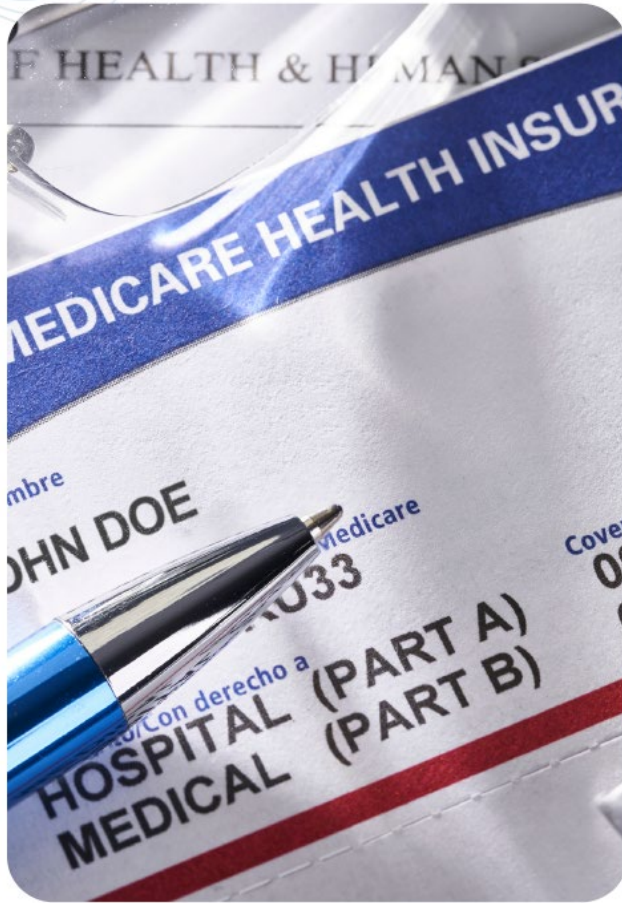


Your retirement journey is unique to you. A financial advisor can best evaluate your situation and help you decide when the best time is to begin your Social Security benefits. There are additional rules within Social Security benefits that a professional can guide you through.

| | Spouse | Spouse |
|--|-------------------------|--------|
| At what age do I want to begin using Social Security benefits? | _____ | _____ |
| What will my monthly benefits amount be? | _____ | _____ |
| At what percent will my benefits be taxed? | _____ | _____ |
| Will my benefits affect my federal taxes? | _____ | _____ |
| What questions do I have about Social Security? | _____ _____ _____ | |



Medicare



Medicare is an insurance program run by the federal government for Americans over the age of 65 (it also covers those who are disabled). It is divided into 4 major parts: Part A, Part B, Part C, Part D.

Original Medicare ⁴

- Original Medicare includes Medicare Part A (Hospital Insurance) and Part B (Medical Insurance).
- If you want drug coverage, you can join a separate Part D plan.
- To help pay your out-of-pocket costs in Original Medicare (like your deductible and 20% coinsurance), you can also shop for and buy supplemental coverage.



Part A



Part B

You can add:



Part D

You can also add:

Supplemental Coverage

Some examples include coverage from a Medicare Supplement Insurance (Medigap) policy, or coverage from a former employer or union.

When you first enroll in Medicare and during certain times of the year, you can choose how you get your Medicare coverage.

MEDICARE

Medicare Advantage ⁵

- Also known as Part C
- Medicare Advantage is an “all in one” alternative to Original Medicare. These “bundled” plans include Part A, Part B, and usually Part D.
- Some plans may have lower out-of-pocket costs than Original Medicare.
- Some plans offer extra benefits that Original Medicare doesn’t cover— like vision, hearing, or dental.



Part A



Part B

Most plans include:



Part D

May include:

Lower out-of-pocket costs and extra benefits.

MEDICARE

PART A³ **Hospital Insurance**

- Hospital inpatient care
- Skilled nursing facility
- Hospice care
- Home health care related to a hospital stay

PART C³ **Medicare Advantage**

- Includes all benefits and services covered under Part A and Part B except hospice care.
- Emergencies and urgent care
- Dental care
- Wellness programs
- Medicare prescription drug coverage (Part D)

PART B³ **Medical Insurance**

- Lab work
- Outpatient care
- Medical supplies
- Durable medical equipment
- Preventive services

PART D³ **Prescription Drug**

- Voluntary plans that vary by plan and types of drugs covered.
- You may have to pay a late enrollment penalty if you do not sign up when you're first eligible.
- Plans are available through private companies that contract with Medicare to provide coverage.
- This website allows you to enter your required medications and then automatically matches you with the best personalized plan:
<https://www.medicare.gov/find-a-plan>.

Contact Information



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Important to Note

- **Determine Your resources**
 - **(Furman & Non-Furman benefits)**
- **Assess YOUR priorities**
- **Communicate with Supervisor and/or HR**
- **Recognize the Impact you've made to Furman or any other places of employment!**



Questions

