

Whether you are thinking about retiring next month, next year or sometime in the future below are some frequently asked questions.

Who is eligible to retire?

Official Retirement Status is to be calculated using a points system that is based on a combination of age and years of service. To be eligible for official retirement status, an employee must be a minimum of 55 years of age and complete a **minimum of five years of full-time continuous service** with a total of 65 points. For example: An employee who is age 55 and has ten years of service qualifies for official retirement with a total of 65 points. An employee who is aged 60 and has five years of service also qualifies for official retirement with a total of 65 points.

Can I maintain my health insurance?

Employees who obtain 65 points and officially retire, who are enrolled in medical benefits upon retirement, may choose to continue participation in the university group health plan at the monthly premium rate established annually. Those who retire will be able to continue Stetson University's Health Insurance plan, but would be required to pay 100 percent of the premium.

If you are over age 65 and qualify for Medicare, retired employees who are enrolled in medical benefits upon retirement can enroll in Stetson's Medicare Advantage program at a lower premium. To qualify, the employee (and spouse/domestic partner) will need to each be enrolled in Medicare Part A and Medicare Part B.

Can I keep my life insurance?

You will be provided a life conversion form that provides employees who retire the opportunity to convert to a Universal Life Policy. Premiums paid directly to Lincoln Financial.

Can I keep my dental and vision?

If you were enrolled as an active employee this coverage terminates at the end of the month following or coinciding with your retirement date.

Can I keep my medical and dependent care flexible spending accounts?

Flexible spending accounts terminate at the end of the month when you retire. You have 90 days after separation to submit eligible claims for reimbursement on expenses that occurred before your retirement date. If you have any questions about your flexible spending accounts, please contact AFLAC at 1-877-353-9487.

I am a staff member who has both a sick leave and a vacation leave balance. What will happen to my sick and vacation time if I retire?

Vacation leave is paid out up to a maximum of thirty days. Sick leave is normally not paid out but will be if the individual retiring also has a minimum of twenty years of service with the University at the time he or she retires. Sick leave payout is also capped at 30 days.

Will I be honored for my service?

Yes. If you meet the criteria for official retirement and elect to retire, then your name will be submitted to be recognized at the next University event honoring service.

What if I decide I don't like retirement? Can I return, and if so, what happens with my health insurance and retirement benefits?

You can re-apply with the University but are not guaranteed re-employment.

If you are rehired into a full-time benefit-eligible position, you give up your "retiree" status and resume your "active-employee" status. You will be given the option to enroll in health insurance on the same basis as other active employees. This means that to again retire, you would need to re-qualify under whatever the official retirement criteria exist at the time you leave University employment a second time.

For retirement benefits, under TIAA, re-enrollment in the plan and a resumption of contributions is possible in some but not all circumstances. Please review the Summary Plan Description and contact Human Resources as needed for additional details.

All retirees who are re-employed in a part-time capacity who are also drawing retirement annuity income will no longer be eligible for a retirement annuity contribution. Part-time employees who are also a retiree can work no more than 1000 hours in a calendar year to continue drawing income.

What about faculty? Do these same re-employment rules apply?

Generally, yes, faculty members on the DeLand and Celebration campus can also apply for Senior Professor status under the policy on that subject. Law faculty members have the option to seek phased retirement, a status similar to Senior Professor.

How can I access my TIAA funds?

Contact TIAA directly at 800 842-2252. You can also review some details about your retirement plan at TIAA.org.

Where do I go if I have additional questions?

Start with your local Human Resources Office. If they cannot answer your specific question, they should be able to refer you to someone who can.