

# Preparing for Retirement

## Eligibility for Retiree Health Insurance

To qualify for retiree health insurance, you must meet several criteria.

- Be at least 55 years old and vested in one of SUNY Oswego's retirement plans.
- Be enrolled in a NYSHIP health insurance plan immediately before retirement, either as the primary enrollee or as a dependent.
- Have worked in a benefits-eligible position for 10+ years

## Planning Ahead: One Year Before Retirement

It's crucial to start planning your retirement at least a year in advance. Begin by requesting retirement income estimates from your retirement system or arranging a meeting with your ORP vendor. This proactive approach allows you to have a clearer picture of your financial situation post-retirement. For additional preparation tips visit

<http://www.suny.edu/benefits/retirement-planning/>

Selecting your retirement date is another important step. This date marks your first day of retirement, and you should not work on this day.

## Notifying Your Supervisor and Human Resources

Proper communication with your supervisor and the Human Resources department is essential. Please notify your supervisor, in writing, and provide a copy to Human Resources based on your position's timeline below.

- **Classified Service:** Notify 1 to 2 months before retirement.
- **Faculty:** Notify 6 to 12 months before retirement.
- **Professional Staff:** Notify at least 30 days before retirement.

## Contacting Your Retirement System

Once your retirement date is set, it's important to reach out to your retirement system to discuss your options:

- **ERS (Employees' Retirement System):** (866)-805-0990

- **TRS (Teachers' Retirement System):** (800)-348-7298
- **ORP (Optional Retirement Program):** Contact your vendor to discuss your retirement options.
  - *Corebridge Financial* - (800)-448-2542
  - *VOYA* - (800)-584-6001
  - *TIAA* - (800)-732-8353
  - *Fidelity* - 1-(800)-343-0860
- **Deferred Compensation:** If applicable, also contact NYS Deferred Compensation for guidance.
  - Phone Number: (800)-422-8463, x44383

## **Understanding Dental and Vision Coverage Post-Retirement**

Paid dental and vision coverage does not automatically carry into retirement. For those covered by CSEA or UUP, it is recommended to contact your union benefit office to inquire about continuing your coverage.

- **CSEA BENEFIT FUND:** (800)-323-2732
- **UUP BENEFIT FUND:** (800)-887-3863

M/C, PEF, NYSCOPBA, and PBANYS employees will receive information from Civil Service via mail.

## **Final Preparations Before Retirement**

Before you retire, ensure all your timesheets and attendance records are up to date. If you have unused vacation days (up to 30 days), these will be paid out in a lump sum at the time of retirement. Note that holidays, personal leave, or vacation days exceeding 30 days are not eligible for payout.

If you plan to use your sick leave credit towards your retirement, you can calculate an estimate using the provided guidelines. The final sick leave credit will be calculated by Human Resources in preparation for your Retirement Exit Meeting and approved by the Department of Civil Service.

If you or any of your dependents covered under your current NYSHIP health plan are age 65 or older or disabled, you must enroll in Medicare A & B only via the [Social Security Administration](#) Office as soon as you determine your retirement date. Do **not** enroll in Medicare part C or D.

Your NYSHIP health insurance will be secondary to Medicare effective the first day of the month following the two-pay-period “run-out.” More information about Medicare will be discussed at [your Retirement Exit Meeting with HR.](#)

## **The Retirement Exit Meeting**

Before your retirement date, arrange a Retirement Exit Meeting with Human Resources by either calling 315-312-2230 or emailing [hr@oswego.edu](mailto:hr@oswego.edu). During this meeting, you’ll finalize all paperwork, discuss any remaining details, and have the opportunity to ask final questions. It’s encouraged to bring your spouse or partner to this meeting.

At this time, HR will review the forms you need to complete and return before your retirement effective date, including the [Health Insurance Transaction Form \(PS-404\)](#), [Dual Annuitant Sick Leave Credit Election Form](#), [Survivor’s Benefit Program Form \(RS 6355\)](#), and if applicable, the form to [Defer Health Insurance & Sick Leave Credit Indefinitely](#).

## **Final Thoughts**

Retirement marks the beginning of a new chapter in your life. By following these guidelines, you can ensure a smooth transition. Enjoy your retirement