

Retirement FAQs

The goal of this document is to try and answer some of the most frequently asked questions from employees as they prepare to retire.

General

- Who is considered a retiree?
 - In order to qualify as a retiree, you must have worked at Union for 15 years after attaining age 40. If you qualify as a retiree, you will be eligible to participate in the Union College Retiree Health Insurance Program.

- When should I notify my department of my intended retirement date?
 - You should notify your department as soon as possible. The sooner the notice, the sooner the department can begin the recruitment process. At a minimum, two weeks notice should be given.
 - Employees may choose their own retirement date. An employee's retirement date is the last day worked.

- What happens to my vacation time?
 - Any vacation time accrued but not used will be paid out in your final paycheck. If you have used any advanced vacation time, that time will be deducted from your final paycheck.
 - Pay for accumulated unused vacation leave does not extend the employee's length of employment.

Retirement Plan

- When should I contact my retirement plan to start the paperwork?
 - Normally you should begin the retirement paperwork at least 3 months prior to the date you wish to receive your first retirement payment. If you begin the process less than 3 months prior to retiring, then you may experience a delay between your final paycheck from the College and your first retirement payment.

- What are my payment options?
 - Options vary by retirement companies and the individual funds. Please contact the appropriate company to discuss your options.

Medicare & Social Security

- When should I sign up for Social Security?
 - It is advisable to begin the process with Social Security at least 3 months prior to your retirement date. You can apply for Social Security payments in-person, via phone or online at www.socialsecurity.gov.

- What are the parts of Medicare?
 - Part A (hospital coverage) is usually automatic when someone turns age 65. There is no charge for Part A coverage if the person has paid Medicare taxes while working.
 - Part B (medical coverage (i.e. doctor's appointments)) must be applied for and there is a premium associated with the coverage.

- Part C (Medicare Advantage Plans) includes Part A, Part B and usually Part D coverage. Premiums are charged by the sponsoring Health Care Provider.
 - Part D (prescription coverage) must be applied for and there is a premium associated with the coverage. At Union College, Part D coverage is included with our retiree insurance plans.
- Do I need Medicare?
 - Individuals over age 65 will need Part A and Part B coverage in order to continue retiree insurance through the College.
 - Medicare eligible disabled dependents follow the same requirements.
 - When should I sign up for Medicare?
 - You should request Part B coverage at least 3 months prior to the date your active benefits will end. Your active benefits end at the end of the month in which you retire.
 - If you turn 65 while a retiree, you should request Part B coverage 3 months prior to the month in which you turn 65.

Benefits

- When do my active employee benefits end?
 - Active employee benefits are effective through the end of the month in which you retire.
- What benefits can I continue as a retiree?
 - Retirees are eligible to continue medical, dental and vision insurance. These plans must be in place prior to retirement. If you or a dependent is over age 65, then medical insurance options that coordinate with Medicare will be offered to you.
 - Some insurance (i.e. life insurance, auto/home/life insurance and long-term care insurance) can be converted to a private policy with direct billing from the company. For more information, please contact Human Resources.
 - Retirees who decide to discontinue any of their insurance coverage will not be allowed to re-join the respective plan at a future date.
- What if I am over 65 and my spouse is under 65?
 - The person over 65 would be eligible for medical insurance options that coordinate with Medicare and the person under 65 would remain on the medical insurance plans that are available to Union's active employees.
- What is the cost for retiree insurance?
 - The College provides a monthly supplement of \$95 per participant, max \$285 for family coverage, toward the cost of medical insurance. Retirees are responsible for the full cost of dental and vision insurance. Human Resources can provide a chart showing the cost for all plans
- How do I pay for retiree insurance?
 - The College will bill you monthly for insurances you choose to continue. You may pay cash, check or through an Electronic Funds Transfer (EFT). If you are interested in paying via EFT, please contact Human Resources for the authorization form.

- What happens to my Flexible Spending Account?
 - Payroll deductions stop with your final paycheck. You can request reimbursement for any expenses incurred prior to your employee benefits ending. You have until March 30th of the next year to request reimbursement from the account. Any monies accumulated in the account, that cannot be reimbursed, will be forfeited.

Miscellaneous

- Who is eligible for Emeriti status?
 - Faculty members are eligible for Emeriti status upon approval by the Vice President of Academic Affairs.

- Can faculty members maintain office space after retirement?
 - Please contact the Dean of Faculty to discuss possible space in the Emeriti area.

- Can I keep my e-mail?
 - Retirees with emeritus status are permitted to retain their e-mail account and will also be provided VPN access. For more information about VPN access, please follow the instructions at <http://www.union.edu/Resources/Technology/ITS/network/index.php>.

- How do I keep abreast of what is happening on campus?
 - The Union College website has a listing of all upcoming events and the various College publications. Anyone with a campus e-mail account will receive a notice when the Chronicle is posted on the website.

- Can I continue to use the gym and attend sporting events?
 - Yes, retirees can use the gym and attend events. If you maintain a College ID, then you may use that card to enter the gym and obtain tickets for sporting events. If you do not maintain a College ID, then a guest ID can be issued by the Athletic Department.

- Will I remain part of my Minerva House?
 - Retirees with campus e-mail access will continue to receive Minerva related e-mails and be invited to Minerva events.

- What happens to my access to the Schaffer Library?
 - Retirees continue to have access to the library and may continue to borrow materials. If you don't maintain a College ID, the library will issue a library card. Borrowing privileges remain the same for retirees where faculty may borrow materials for an academic year and administrators/staff may borrow materials for three (3) weeks.

Any suggestions for additional topics that should be included in this document are welcome. Please contact Human Resources at ext. 6108 or via e-mail at HR@union.edu.