Today's Agenda

- Retiree Health Benefits
- Tuition Remission
- Retirement
Retiree Health Benefits

❌ The Kaiser Permanente medical plan does not coordinate benefits with Medicare Parts A & B for Retirees and their dependents who are Medicare eligible. If you have Kaiser, you should switch to one of the CareFirst or United HealthCare plans when you retire.

✔️ Retiree and/or their dependents who are 65 or older and are enrolled in the State Health Benefits Program must enroll in Medicare Parts A and B to have full medical claims coverage.
If you are retiring and if you and/or your dependent is 65 or older, you must enroll in Medicare Part A and Medicare Part B.

You can enroll online at https://www.ssa.gov/benefits/medicare/.

**Prescription Drug Plan**

- If you are a retiree and have prescription drug coverage and are eligible for Medicare, you will automatically be enrolled in Medicare Part D through the Program’s CVS Caremark plan SilverScript.
- Plan Administered by CVS Caremark.
- For the current plan year, the State of Maryland Prescription Drug Plan remains as good as, or better than, the standard Medicare Part D plan.

- Shortly after you retire, you will receive a packet from SilverScript, if you are Medicare eligible.
Term Life Insurance (State Sponsored)

- As a retiree, life insurance will automatically reduce based on your age.

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<tr>
<th>At Age</th>
<th>Benefits Reduce To...</th>
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<tbody>
<tr>
<td>65</td>
<td>65% of your and your dependent's original amount</td>
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<tr>
<td>70</td>
<td>45% of your and your dependent's original amount</td>
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<tr>
<td>75</td>
<td>30% of your and your dependent's original amount</td>
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<tr>
<td>80</td>
<td>20% of your and your dependent's original amount</td>
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Flexible Spending Accounts

- If you retire or terminate employment during the plan year, you may only seek reimbursement for claims incurred through your last day of employment.
- You have 90 days from the date of your termination to submit claims for reimbursement.
- Remaining unused funds will be forfeited.
Open Enrollment

- Retirees can make changes during the annual open enrollment
- Each year, open enrollment usually occurs during the month of October
- Changes made during Open Enrollment become effective on January 1st

University Sponsored Benefits

- Term Life Insurance
  - You can continue the USM MetLife coverage when you retire.

- Long Term Disability
  - You cannot continue this benefit into retirement
You must be receiving a retirement payment from the State Retirement Agency or the Optional Retirement Plan

- Any USM institution
- Tuition Remission is based on your FTE at retirement
Tuition Remission - Dependents

- Based on guidelines for spouse and dependents of active employees.
- Retiree must be receiving a regular retirement payment.
- Tuition Remission for spouse or dependents of a retiree is not available at St. Mary’s College. If your dependent is attending St. Mary’s College, you may want to postpone your retirement until your dependent graduates.
- If the dependent attends a USM participating institution, they will receive 50% tuition remission.
- Tuition remission is based on the employee’s FTE at retirement.

Tuition Remission – Submit Requests

- If you are a Retiree, please use the paper 
  Tuition Remission Request Form

If you are anticipating an annual leave payout, you can put up to 80% of your annual leave payout into your supplemental retirement plan. This can be done on a pre- or post-tax basis.

- Annual Leave Payout: $19,500 annually
- Additional $6,500 if over 50
Things To Do/Consider

- Attend a pre-retirement seminar
- Reach out to your Benefits Counselor if you have any questions
- Look at the pre-retirement checklist
- State Pension checklist
  https://umd.box.com/shared/static/w3iy7hsdcwgw1p0myw7x9rcfoks1wp56.pdf
- ORP checklist
  https://umd.box.com/shared/static/32l5kok9mea5x26e006kh03mnmv38c.pdf

Geographic Model

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AGNR – Agriculture
BSOS – College of Behavioral & Social Sciences
CMNS
GRAD
JOUR – Journalism
PRES
SPHL – School of Public Health
SPPAAP
USG – Universities at Shady Grove
VPA – VP Administration
VPF – VP Finance
VPR - VP Research

ARCH - Architecture
DIT
ENGR - Engineering
LIBR - Libraries
UGST – Undergraduate Studies
VPFA – VP Student Affairs
VPUR – VP University Relations

ARHU – Arts & Humanities
BMGT – R. H. Smith School of Business
EDUC – Education
EXST- Office of Extended Studies
INFO – College of Information Studies
PLCY – School of Public Policy
Thank you!

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