

WRIGHT PATH TO RETIREMENT





About This Booklet

This resource is designed to help you connect with the many new opportunities available to you as a retiree. The following pages will review your continued relationship with Wright State, highlight new opportunities, and provide important information to ensure a fulfilling retirement.

In the event of a conflict between this booklet and the applicable plan or Wright Way Policy, the plan document or policy will take precedence.

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Planning Your Retirement

Planning for retirement is an essential step to ensure a smooth transition from active employment to retirement. Retirement is one of the most significant life events, and achieving a comfortable retirement requires thoughtful and strategic planning.

This resource will guide you through the necessary steps to initiate the retirement process at **Wright State University**.

Getting Started

Whether enrolled in one of the State Retirement Systems or the Alternative Retirement Plan (ARP), pre-retirement counseling can be very valuable. Schedule an appointment with your retirement provider within 12-24 months prior to your retirement to discuss your retirement income options and estimated benefits.

Once you receive your retirement estimate, contact Human Resources to schedule a pre-retirement counseling session. During this meeting, we will explain the retirement process, review leave payouts, and go over your benefits information.

Two to three months prior to your expected retirement date, submit a written statement to your department, with a copy to Human Resources (HR), stating your intention to retire and the last day you intend to work.

All retirees are required to adhere to the Employee Separation Policy (8180) located at <https://policy.wright.edu/policy/8180-exit-clearance-process>. This will ensure your department creates and submits a Personnel Action Form to HR as soon as possible to avoid delays in processing your retirement paperwork.



OPERS/STRS Retirement Counseling

12 to 24 months prior to your retirement, you should schedule an appointment with one of the system's retirement counselors. They will assist you in identifying the various retirement options available and help you determine your approximate benefits.

Be sure to bring the necessary documents to your appointment. Contact OPERS or STRS ahead of time to confirm the specific documents you need to bring to ensure a smooth and efficient appointment. 24 months prior to your retirement, you should schedule an appointment with one of the system's retirement counselors. This person can help you identify the various retirement options available and determine your approximate benefits.

You need to take certain documents with you to your appointment. Contact OPERS or STRS prior to your appointment to ensure you have the correct documents.

Retiring through OPERS/STRS

1. Contact your retirement provider (OPERS or STRS).
2. Set an appointment prior to your anticipated retirement date with a retirement system counselor to help identify retirement options available and determine your benefits.
3. Complete and file application with state retirement provider.
4. Decide on your retirement date.
5. Gather all applicable paperwork from retirement provider:
—Monthly cash and health benefits

If you retire from Wright State under either the Ohio Public Employees Retirement System (OPERS) or the State Teachers Retirement System of Ohio (STRS), you must complete and file a formal application with the appropriate retirement system.

For Staff: View the online application or request an application by contacting OPERS at (800) 222-7377 or www.opers.org.

For Faculty: View the online application or request an application by contacting STRS at (888) 227-7877 or www.strsoh.org.

OPERS/STRS

Key Things To Remember

Date of Retirement

Regular retirement payments will be made to you from the retirement system, commencing on the first day of the month following the month of your last day of service. If you should work or receive compensation for even one day in any month, you must wait until the first day of the following month to begin drawing your retirement benefits.

Medical Insurance

Both OPERS and STRS currently provide access to health care for eligible retirees. Consult with a retirement system counselor for eligibility requirements. OPERS and STRS health coverage is completely separate from the Wright State health plans.

Additional Service Credit

Consult with your retirement system counselor about any additional in-state or out-of-state employment service that may be eligible for purchase.



Alternative Retirement Plan (ARP) Retirement Counseling

12 to 24 months prior to your retirement, you should schedule an appointment with your ARP vendor to discuss your retirement plan income and distribution options.

You may choose to:

- Leave your retirement funds in your ARP account, or
- Opt for other options, such as withdrawing funds or rolling them over to a qualified plan outside the university.

Your retirement payments and distribution schedule will depend on the payment option you select with your ARP vendor.

Please check with your vendor for any restrictions or fees that may apply. For vendor contact information, visit www.wright.edu/human-resources/benefits/retirement/alternative-retirement-plan-arp.

Retiring through ARP

Contact your ARP vendor: Schedule an appointment with your ARP provider prior to your anticipated retirement date to discuss and finalize retirement income strategy.

Gather and complete all applicable distribution paperwork: Obtain and complete any necessary distribution forms from your provider to ensure a smooth process.



ARP

Key Things To Remember Medical Insurance

The ARP does not provide access to health care for their retirees. Please review your healthcare eligibility through the following resources:

- COBRA continuation through WSU for up to 18 months
- Medicare
 - ◇ www.medicare.gov
- Spouse's employer
- Spouse's retirement plan
- Marketplace through Federal Government
 - ◇ www.healthcare.gov
- Individual Plan
 - ◇ Contact HUB at (937) 610-3700 or (800) 544-8306
- Previous employer plan



Consider This!

Sick Leave Payout

If you have 10 or more years of service with the State or any of its political subdivisions at the time of retirement from OPERS, STRS, or ARP, you will be compensated for your unused sick leave at your current rate of pay. The payout will be for up to one-fourth of your accrued but unused sick leave, not to exceed 240 hours.

If you return to state service after retirement and receive a cash payment for sick leave, you can accrue and use sick leave again but will not be eligible for a cash settlement for unused sick leave at the time of a second retirement. When you decide to retire, contact your assigned [HR Associate](#) for an estimated payout.

Vacation Leave Payout

You are entitled to compensation for your unused vacation at your current rate of pay, subject to the accrual limits set forth by the Wright Way Policy. Special-contract staff (including fiscal faculty and unclassified staff) will not receive payment for unused vacation upon separation. When you decide to retire, contact your assigned [HR Associate](#) for an estimated payout of your unused vacation.

Final Pay from WSU

You will be paid for earnings through your last day worked. This payment will be made on the scheduled payday for the last regular work period. Regular retirement plan contributions and all other deductions will be withheld from your last pay. You will receive payment for any eligible sick leave and vacation accruals as described above. State retirement contributions (OPERS/STRS/ARP) will not be withheld from the payments for sick leave or vacation accruals.

Tax Defer Your Payout

You have the option to tax defer (federal and state) any portion of your sick and/or vacation payout into a Supplemental Retirement Account (SRA), such as a 403(b) and/or 457(b), through WSU. You may elect to defer any portion of your payout, up to the current IRS limit. To arrange this deferral:

1. Set up an account with an approved vendor located at <https://www.wright.edu/human-resources/supplemental-retirement-plans>.
2. Using the Retirement Manager website located at <https://www.corebridgefinancial.com/rs/myretirementmanager>, enter your contribution amount to your 403(b) or 457(b) and the effective date. The Quick Reference Guide is located at <https://www.wright.edu/sites/www.wright.edu/files/page/attachments/retirement-mgr-reference-guide.pdf>.

Timeline for Account Set-Up & Retirement Manager Contribution Changes

You have until the 7th day of the month in which your retirement occurs to complete any necessary account setup or contribution changes in Retirement Manager.

For Tax Season

Accessing Your Final W-2 Tax Statement

If you consented to receive your W-2 electronically, it will be available on WINGS Express on or before January 31st.

To access your W-2:

- Log in to your WINGS Express account.
- Go to the Employee Tab.
- Click on Tax Forms and enter your login information.
- Select the W-2 Year End Earnings Statement and choose the appropriate year.
- Your W-2 will be displayed.
- There is a link in the lower-left corner to print your W-2.

Paper copies will be mailed by February 1st.

If you have any questions, please contact the Payroll Department at (937) 775-2249.

Supplemental Retirement Account (SRA) 403(b) & 457(b)

If you are enrolled in a Supplemental Retirement Account (SRA), please contact your vendor to discuss your distribution options.

You may choose to leave your retirement funds in your SRA, or you may be eligible for other options such as withdrawing funds or rolling them over to a qualified plan outside the university. Your retirement payments and distribution schedule will depend on the payment option you selected with your SRA vendor. Please check with your vendor for any applicable restrictions or fees.

For vendor contact information, visit <https://www.wright.edu/human-resources/benefits/retirement/403-b-and-457-b-vendor-contacts>.

Important Note About Final Contributions and Distributions

You may wish to **increase your payroll contribution** during the month you receive your **final university paycheck**, particularly if it includes payment for **unused sick or vacation leave** (see page 5 for more details).

To withdraw or roll over funds from your Supplemental Retirement Account (SRA):

1. Obtain the appropriate distribution forms from your vendor.
2. Log in to Retirement Manager at <https://www.corebridgefinancial.com/rs/myretirementmanager>
3. Print the Severance of Employment Certificate, which will supersede the Employer/Plan Administrator signature typically required on vendor forms.

For assistance using Retirement Manager, refer to the Retirement Manager Quick Reference Guide <https://www.wright.edu/sites/www.wright.edu/files/page/attachments/retirement-mgr-reference-guide.pdf>.

Taxes

Since federal and state taxes on your retirement plan contributions have been deferred, they are due at the time you withdraw funds. In Ohio, pensions are not subject to city income taxes. Other states may have different tax laws regarding pensions. Your supplemental retirement vendor representative or tax advisor can clarify your tax questions.

Social Security

In addition to your OPERS, STRS, or ARP retirement benefits, you may also be eligible for Social Security benefits. To determine your eligibility, contact your local Social Security office for assistance. You may also visit the Social Security Administration website at www.socialsecurity.gov or call the national office at (800) 772-1213.

WSU Retiree Association (WSURA)

Get Involved!

About

The Retirees Association is a service-oriented organization devoted to serving the needs of retirees, including providing opportunities for continuing service to the University. Concerned with the economic and health concerns and for the social recreational needs of their members.

Benefits of Joining

- Receive *The Extension*, the quarterly WSURA newsletter
- Access WSU 's Fitness Center for an annual fee
- Keep up to date with a copy of the WSURA directory with phone numbers, addresses and emails of members
- Meet new or renew acquaintances with colleagues from other disciplines, colleges and units
- Catch up with old friends through their Facebook page

WSU Retiree Association

210 University Foundation Building
3070 Presidential Drive
Phone: (937) 775-2777
Email: WSURA@wright.edu

What Happens to My WSU Benefits at Retirement?

Healthcare & COBRA

If enrolled, your healthcare coverage will end on the last day of the month in which your employment with the university ends.

You and your eligible dependents may choose to continue coverage through COBRA for up to 18 months. You will receive a letter from Chard Snyder, the university's COBRA administrator, containing information about your rights, the cost of coverage, and an election form. If you have questions regarding COBRA coverage, please contact Chard Snyder at (888) 993-4646.

Health Savings Account (HSA)

If enrolled, your participation in the university's Health Savings Account (HSA) will end on the date your employment with the university ends. After separation, you will be responsible for paying the monthly HSA service fees, which are based on the average daily balance of your account. If you have any questions regarding your HSA account, please contact HealthEquity at (866) 346-5800.

Flexible Spending Account (FSA) - Healthcare & Dependent Care

If enrolled, your participation will end on the date your employment with the university ends. You may submit reimbursement requests for eligible expenses incurred from January 1 of the current plan year through your separation date. All claims must be submitted within 90 days of your separation date. For questions about your FSA, please contact Navia Benefit Solutions at (800) 669-3539.

You may also elect to continue participation in your Health Care FSA on an after-tax basis through COBRA. For questions regarding COBRA coverage, please contact Chard Snyder at (888) 993-4646.

Short Term Disability

If enrolled, your participation will end on the date your employment with the university ends. Please note that there are no conversion privileges available.

Long Term Disability

Your participation will end on the date your employment with the university ends. Please note that there are no conversion privileges available.

Life Insurance - Group (employer paid), Supplemental and Dependent

Your participation will end on the date your employment with the university ends. You can choose to continue your life insurance coverage independently by converting it into an individual policy with Unum Life Insurance Company. To take advantage of this opportunity, you must make your election within 31 days of your retirement date. For more information—including the enrollment form, rates, premiums, and details about your conversion privileges, please contact Unum directly at (866) 220-8460.

Post Retirement Benefits

With 10 or more years of Wright State service!

Fee Remission

If you and your dependents are eligible for educational assistance and/or fee remission benefits at the time of your retirement, you will be eligible for 80% of fee remission.

Retiree Wright1 Card

The Retiree Wright1 card gives you a variety of benefits including access to all campus libraries.



Retirement Eligibility

Summary of Eligibility for Retirement^{1,2}

STATE TEACHERS RETIREMENT SYSTEM (STRS)

STRS Defined Benefit	STRS Combined Plan	STRS Defined
Must meet age and service requirements found at www.strsoh.org	Must meet age and service requirements found at www.strsoh.org	Age 50; no service requirement

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

OPERS Traditional Plan	OPERS Combined Plan	OPERS Member Directed
Must meet age and service requirements found at www.opers.org/Members/retire/index.shtml	Must meet age and service requirements found at www.opers.org/Members/retire/index.shtml	Age 55; no service requirement

ALTERNATIVE RETIREMENT PLAN (ARP)

Normal retirement age 59 1/2; no service requirement.

Employer and Employee contributions are immediately vested; you can take a distribution at any time upon separation of your WSU employment.

Withdrawals made before age 59½ may be subject to an additional federal tax penalty

1. This summary is a brief description of eligibility and is subject to the terms and conditions of the applicable plan document, including terms and conditions relating to distributions under the plan. In the event of any conflict, the plan document will control.
2. Subject to change based on state system legislation

Retirement Planning Checklist

12 to 24 months from retirement

- ☐ Create a retirement budget. Map your retirement planning fundamentals, including a detailed plan of your estimated expenses. These plans will determine your lifestyle, so be sure to include inflation costs in your retirement budget.
- ☐ Attend seminars and other retirement education offerings for information on health, lifestyle, and financial issues during pre- and post-retirement years.
- ☐ Meet with OPERS/STRS or ARP vendor to begin initial understanding of retirement payout options. STRS/OPERS members see page 3 and ARP page 4. OPERS/STRS members should inquire about purchasable service credit.

6 to 12 months from retirement

- ☐ Schedule an individual conference with your retirement providers
 - Obtain an updated estimate of retirement benefits
 - Review healthcare options
 - Resolve questions about purchasable service credit

3 to 6 months from retirement

- ☐ Decide if you want to tax shelter any of your sick and/or vacation leave payouts into a Supplemental Retirement account. To establish an account, see page 2 for instructions.
- ☐ Contact past employers to inquire about possible retirement benefits and review other sources of income, such as Pension Plans, 401(k), 403(b) or 457(b).
- ☐ Confirm when your WSU benefits will end. For an overview, see page 6.
- ☐ Review possible needs for Medical, Dental, Vision, Long Term Care and Life Insurance.
- ☐ Review Flexible Spending and/or Health Savings accounts for expenses incurred during the year you intend to retire.

2 to 3 months from retirement

- ☐ Notify your supervisor in writing and copy your [HR Associate](#) of the date that you plan to retire from WSU.
- ☐ Contact your WSU retirement providers to obtain and complete any required paperwork.
- ☐ Contact your HR Associate for an estimated sick and/or vacation payout.
- ☐ Finalize if you want to tax shelter any of your sick and/or vacation leave payouts into a Supplemental Retirement account. See page 2 on instructions on how to tax defer your payout.
- ☐ Contact the Social Security Administration to check on eligibility for benefits for yourself and your spouse including Medicare coverage.