

WRIGHT PATH TO RETIREMENT



About This Booklet

This is a resource to help you connect with the many new opportunities you face as a retiree. The following pages review your continued relationship with Wright State, identify new opportunities available, and alert you to information that is necessary for a fulfilling retirement.

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

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Planning Your Retirement

Advance planning for retirement is an important step to ensure a smooth transition from active employment to retirement. Retirement is one of the most important life events you will experience and realizing a comfortable retirement is an extensive process that takes sensible planning. This resource will provide you guidance on the necessary steps to initiate the retirement process at Wright State.

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 estimate, contact Human Resources to schedule a pre-retirement counseling session. We will explain the retirement process, leave payouts and review benefits information with you.

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

Note: Make sure you consider each retirement payment option very carefully and understand each of them before making a decision. Once your benefits have commenced and you have received and cashed your first retirement check, the opportunity to change your payment plan option is very limited.

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 their retirees. Consult 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 distribution options at retirement. You may choose to leave your retirement funds in your ARP account, or you may be eligible for other options including withdrawal of funds or a rollover to a qualified plan outside the university. Your retirement payments and distribution schedule will depend on the payment option you chose 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

1. Contact your ARP vendor.
2. Set an appointment prior to your anticipated retirement date with your ARP provider to determine payout options.
3. Decide on your retirement date.
4. Gather and complete all applicable distribution paperwork from provider.



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
- Medicare
 - ◇ www.medicare.gov
- Spouse's employer
- Spouse's retirement plan
- Marketplace through Federal Government
 - ◇ www.healthcare.gov
- Individual Plan
 - ◇ Contact HORAN 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, you will be compensated for your sick leave at your current rate of pay in an amount not to exceed one-fourth of your accrued but unused sick leave, up to 240 hours. A retirement payout for sick leave shall be made only once to any employee. An employee who returns to state service after retirement and receipt of cash payment for sick leave credit may accrue and use sick leave as before, but may not receive a cash settlement for the unused sick leave at the time of a second retirement. At the time of your decision to retire, contact your HR Operations Analyst for an estimated payout.

Vacation Leave Payout

You are entitled to compensation at your current rate of pay for your unused vacation, subject to the limits of accrual set forth by Wright Way Policy. *Special-contract staff (fiscal faculty and unclassified) shall receive no payment for unused vacation upon separation.* At the time of your decision to retire, contact your HR Operations Analyst for an estimated payout.

Final Pay from WSU

You will be paid for earnings through the last day worked. 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 the last pay. *You will be paid for any eligible sick leave and vacation accruals as noted above; state retirement contributions (OPERS/STRS/ARP) will not be withheld from these payments.*

Tax Defer Your Payout

You have the option of tax deferring any portion of your sick and/or vacation payout into a Supplemental Retirement Account (403(b) and/or 457(b)) through WSU. You can elect to defer any portion of your payout up to the current IRS limit. In order to arrange this deferral:

1. Set up an account with an approved vendor located at www.wright.edu/human-resources/benefits.
2. Using the Retirement Manager website located at <https://www.myretirementmanager.com/myrm/login/login.aspx?wsu>, enter your contribution amount to your 403(b) or 457(b) and the effective date. The Quick Reference Guide is located at <http://www.wright.edu/sites/www.wright.edu/files/page/attachments/rmrefguide.pdf>

Timeline for Account Set-Up & Retirement Manager Contribution Changes

1. For 457(b), per IRS guidelines you must take action at least one month prior to your retirement date.
2. For 403(b), you have until the 7th day in the month of your retirement.

For Tax Season

Getting 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.

- Login to your account and go to the Employee Tab.
- Click on Tax Forms and enter your login information.
- Click on the W-2 Year End Earnings Statement and select the year. Your W-2 will be displayed.
- There is a link in the lower left corner to print your W-2. You may print as many copies as you need. This form is acceptable to all taxing municipalities.

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 enrolled in a SRA contact your vendor to discuss distribution options. You may choose to leave your retirement funds in your SRA account, or you may be eligible for other options including withdrawal of funds or a rollover to a qualified plan outside the university. Your retirement payments and distribution schedule will depend on the payment option you chose with your SRA vendor. Please check with your vendor for any restrictions or fees that may apply. For vendor contact information, visit <https://www.wright.edu/human-resources/benefits/retirement/403-b-and-457-b-vendor-contacts>.

You also may wish to increase your payroll contribution during the month you receive your final university pay, especially if it includes the payment for any unused sick or vacation leave, see page 5.

To withdraw or rollover funds, obtain the appropriate forms from your vendor and log onto Retirement Manager at www.myretirementmanager.com/MyRM/ and print a Severance of Employment Certificate. This certificate will supersede the required Employer/Plan Administer signature requested on the form. Review the Retirement Manager Quick Reference Guide at www.wright.edu/sites/default/files/page/attachements/rmrefguide.pdf.

Taxes

Since 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 or tax specialist can clarify your tax questions.

Social Security

In addition to OPERS/STRS/ARP benefits, you may be eligible for Social Security benefits for services unrelated to Wright State service. Contact your local Social Security office for assistance to determine your eligibility. Visit www.socialsecurity.gov, or contact the national office at (800) 772-1213. Also, you will want to understand how the *Windfall Elimination Provision* and *Government Pension Offset* may affect your Social Security benefit.

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
- 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
- Free access to WSU rec center
- Catch up with old friends through their Facebook page

WSU Retiree Association
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3070 Presidential Drive
Phone: (937) 775-2777
Email: WSURA@wright.edu
www.wright.edu/retirees-association

What Happens to My WSU Benefits at Retirement?

Healthcare & COBRA

If enrolled, your healthcare will end on the last day of the month your employment with the university ends. You and your dependents may choose to continue coverage through COBRA for 18 months. You will receive a letter from Chard Snyder, our COBRA administrator, which provides you with information on your rights, the cost of coverage and an election form. If you have questions about COBRA coverage please, contact *Chard Snyder at (888) 993-4646*.

Health Savings Account (HSA)

If enrolled, your participation will end on the date your employment with the university ends. You will be responsible to pay the monthly HSA service fees, which are based on the average daily balance of your account. If you have any questions about your HSA account please, contact *Fifth Third at (888) 350-5353*.

Flexible Spending Account (FSA) - Healthcare & Dependent Care

If enrolled, your participation will end on the date your employment with the university ends. For information regarding your FSA, contact *myCafeteriaPlan at (937) 865.6500*. You may choose to continue Health Care FSA participation on an after-tax basis through COBRA. If you have questions about 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. There are no conversion privileges available.

Long Term Disability

Your participation will end on the date your employment with the university ends. There are no conversion privileges available.

Life Insurance - WSU Paid, Supplemental Term and Dependent

Your participation will end on the date your employment with the university ends. You may continue coverage with Minnesota Life Insurance Company. You must make this election within 31 days of your retirement date. Please contact *UNUM at (866) 220-8460 or AMSTeam@unum.com*. for more information (enrollment form, rates and premiums) regarding your conversion privileges.

Note: Vendors are subject to change. Please refer to the HR website for latest vendor contacts.

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.

WSU Email Account

Retirees are able to keep their WSU email account by making a request to CaTS. The account application can be found at www.wright.edu/it/forms.

Retiree Wright1 Card

The Retiree Wright1 card gives you a variety of benefits such as, use of all campus libraries and access to the Campus Recreation and Fitness Center.



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)

<p>Normal retirement age 59 1/2; no service requirement.</p> <p>Employer and Employee contributions are immediately vested; you can take a distribution at any time upon separation of your WSU employment.</p> <p>Withdrawals made before age 59½ may be subject to an additional federal tax penalty</p>
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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 Operations Analyst 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 Operations Analyst 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.