

# *Welcome!*

## *Pre-Retirement Meeting*

### *Tulsa Community College*



TULSA  
COMMUNITY  
COLLEGE

# You Can Add, Drop or Keep Coverage

- You can add, keep or drop health, dental and/or vision coverage when you leave active employment as long as TCC offers these benefits
- After leaving active employment, you can drop or reduce coverage; however, you cannot add health, dental or life coverage
- Vision insurance is the only coverage you can add after you leave active employment

# Life Insurance

- Supplemental employee life insurance must be in effect before you leave active employment; it cannot be added or increased at retirement
- You can keep, reduce or drop supplemental life insurance coverage within 30 days of leaving active employment or during the annual Open Enrollment
- Life insurance must be kept in \$1,000 increments
  - Premiums are age-rated

# Life Insurance Beneficiaries

- Please keep your beneficiary information current so that we have a contact in the event of a claim
- Contact HR to update

# Dependent Coverage

- You can add, keep or drop coverage for your dependents when you leave active employment
- You cannot add dependents once retired unless you experience a qualifying event such as marriage, birth, adoption or loss of other group insurance coverage; you must notify TCC within 30 days
- Dependent life insurance is not available at retirement

# Premium Payment

- Navia is our retiree billing collection administrator
- You will receive billing information toward the end the month when you retire pending TCC has your enrollment form
- ACH payment is required for all retirees. Failure to set up your ACH through Navia will result in termination of your benefits

# Retirement System Contribution to your Monthly Health Premium

- TRS: \$100 to \$105 per month
- Employee must have at least 10 years of contributions made in their name to the Oklahoma Teachers Retirement System (OTRS) to be eligible for a subsidy
- Health subsidy cannot transfer to dental and/or vision
- Contact OTRS for ?'s on your subsidy 1-877-738-6365

# The Enrollment Process

- If you are not eligible for Medicare:
  - You must complete the Tulsa Community College Under 65 Retiree Form
  - You must return your form to TCC within 30 days of leaving active employment



# The Enrollment Process

- If you are eligible for Medicare:
  - If you are going to enroll in one of TCC Medicare Advantage plans, you must be enrolled in Medicare Part B
  - You must complete the Tulsa Community College Over 65 Retiree Form
  - You must return your form to TCC within 30 days of leaving active employment

# Open Enrollment

- After you leave active employment, your Open Enrollment materials are mailed directly to you by TCC
- Please make sure to keep TCC updated on any name, address or contact information changes during your retirement if you elect to retain coverage
- Retiree website: [tulsacc.edu/retiree](http://tulsacc.edu/retiree)

# FSA Participants

- If you are enrolled to participate in the Medical FSA:
  - Once you leave active employment, you can only be reimbursed for claims that were incurred prior or up to your retirement date
  - You will have 90 days after your retirement date to turn in any claims
  - Your debit card will be de-activated on your retirement date

# Sick Leave Sharing Bank

- When retiring from the college you have the option to donate up to 80 hours of your accrued sick leave to the sick leave sharing bank
- Total hours earned over your entire year are accrued for OTRS reporting purposes even if you cap out of the College balance

# OTRS Buy Back

- The buy back must be completed 90 days prior to your retirement date or the initial retirement date will be pushed back a month
- Buy back increases 10% every year

# Vacation Payout at Retirement

- Employees will be paid any pending vacation balances the following pay period after leaving active employment
- Payout is pro-rated to the date that you leave
  - Example: Vacation awarded in July, Employee retires August 1<sup>st</sup>, Vacation is pro-rated July through August
  - Max payout- Under 15 years of service is 176 hours. 15 years of service or more is 216 hours.

# Online Information for Retirees

- To access forms, additional information and updates regarding retiree benefits please make sure to check out our Retiree Website
- [tulsacc.edu/retiree](http://tulsacc.edu/retiree)

# Oklahoma Teachers' Retirement Portal

## myotrs.trs.ok.gov



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### MyTRS Member Portal

*MyTRS lets all members view detailed information specific to you. If you are still working, you can see how much money has built up in your account balance. You can see how many years of service credit you have toward retirement. You can also see your salary history. In addition, you can view your annual member statement, estimated retirement eligibility information, and generate hypothetical retirement benefit estimates. If you are retired, you can see your retirement payment history as well as your 1099 tax forms. You can reprint those forms at any time.*

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# OTRS Timeline for Retirement



## TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

PO BOX 53524 OKLAHOMA CITY, OKLAHOMA 73152  
 LOCAL: (405) 521-2387 TOLL FREE: (877) 738-6365

### TIMELINE FOR RETIREMENT

<b>TO RETIRE ON</b>	<b>Pay Bill Balances, Submit Form 3 or Request Revised Estimates No Later Than</b>	<b>Submit Application to Retire and Employer Retirement Verification No Later Than</b>	<b>Submit Retirement Contract, Tax Withholding, and Direct Deposit Forms No Later Than</b>	<b>Last Day of Active Employment No Later Than</b>	<b>First Retirement Payment Deposited On</b>
January 1	October 1	November 1	December 1	January 10	February 1
February 1	November 1	December 1	January 1	February 10	March 1
March 1	December 1	January 1	February 1	March 10	April 1
April 1	January 1	February 1	March 1	April 10	May 1
May 1	February 1	March 1	April 1	May 10	June 1
June 1	March 1	April 1	May 1	June 10	July 1
July 1	April 1	May 1	June 1	July 10	August 1
August 1	May 1	June 1	July 1	August 10	September 1
September 1	June 1	July 1	August 1	September 10	October 1
October 1	July 1	August 1	September 1	October 10	November 1
November 1	August 1	September 1	October 1	November 10	December 1
December 1	September 1	October 1	November 1	December 10	January 1

# Three Takeaways

1. Complete the TCC Retirement Enrollment Form and submit within 30 days of leaving active employment
2. Contact Social Security when retiring to complete required steps to either delay or activate Medicare
3. Keep your contact information current with Tulsa Community College even after you retire

Contact: [benefits@tulsacc.edu](mailto:benefits@tulsacc.edu)