



2016 Workshop

Retirement Issues for Faculty Nearing Retirement

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WHAT'S NEW

- On July 1, 2016, the IFO Agreement negotiated last year increased all faculty salaries by 1% *and* advanced all returning faculty members one step on the salary schedule, for an additional 2.4% increase.
- A new, five-year contract for administrative services supporting the IRAP, SRP, and TSA plans was negotiated with TIAA. Total administrative fees have been cut by approximately one-third and are now allocated through a uniform, flat fee of \$21 dollars per quarter charged to all participants. TIAA has redesigned the dedicated website for the MnSCU plans.
- The maximum amounts that can be contribute to the Tax Sheltered Annuity (TSA or 403b) plan and to the State Deferred Compensation (457) Plan have increased from \$17,500 per year to \$18,000 per year. The amount of an employee over age 50 can contribute to each plan has increased from \$23,000 per year to \$24,000 each year. Since faculty members can contribute to both the 403b and 457 plans, the total amount they can shelter through these two plans is now \$36,000 per year if they are under age 50 and \$48,000 if they are over age 50.
- Health care premiums under the State Employee Group Insurance Plan (SEGIP) are expected to go up 8.7% starting January 1, 2017 for current employees and retirees under age 65. Benefits will remain the same. Premiums for the Medicare supplement plans for retirees 65 or older will likely go up by a smaller percentage. Detailed information for open enrollment should be available starting October 10, 2016 on the SEGIP website: www.mn.gov/mmb/segip.
- The State dental plan was improved in 2016, when coverage for in-network restorative services (fillings, endodontics, periodontics, oral surgery, and crowns) will increased from 60% to 80%. In 2017, premiums will increase about 13.5% for family coverage and for retirees.
- The amount of money a person can earn while participating in the Annuitant Employment Program (AEP) without a reduction in their TRA recently changed from \$62,000 per calendar year to \$62,000 per fiscal year (July 1-June 30). This change was sought by TRA to simplify their record keeping; as far as I can tell it will have little practical impact on faculty participants. If an AEP participant earns more than \$62,000 per year, TRA subtracts \$1 from their annuity for each \$2 they earn over \$62,000. However, the amount subtracted from the annuity is paid to the participant on complete retirement.

FINAL YEAR TWO-STEP INCREASE

Article 11, Section C, of the IFO/MnSCU Agreement reads:

Section C. Faculty Who Provide Early Notice of Retirement. Faculty members who elect to retire with at least fifteen (15) years of service in the Minnesota State Universities and who are at least age fifty-five (55) shall have their salary placement increased by two additional steps on the salary schedule(s) established in this Agreement in the final two semesters of employment. To receive this benefit the affected faculty member must submit a written letter of retirement by October 15 if retirement will occur no earlier than the end of the following spring semester but no later than the day prior to the beginning of the subsequent fall semester or by January 15 if retirement will occur at the end of the subsequent fall semester. Faculty who cannot receive the early notification of retirement steps provided for in this section because they are on the top step of the salary schedule shall receive a one-time payment of \$4,800 (pro-rated by FTE) in lieu of the step increase provided for in this section. For nine-month faculty members, notice of retirement must be given not later than the 60th calendar day after the commencement of the final nine-month appointment.

Important Points:

- The notice date for retirement effective prior to the next fall semester is October 15. If you wish to leave at the end of fall semester, you must give your notice by the previous January 15, to be eligible for the two-step salary increase.
- The two-step increase is in addition to other steps and across-the-board increases you would otherwise be eligible for during the year. The increase amounts to a 4.85% increase in base salary for the final year of employment.
- Since both severance pay and the early separation incentive are based on the final year of employment, the two additional steps also result in a 4.85% increase in these benefits. However, the \$4800 one-time payment to faculty at the top step will not count in base salary for computing severance and the early separation incentive.
- The two additional steps (or the \$4800 payment for faculty at the top step) will not be counted in your salary for purposes of computing your “high-5 average salary” for TRA pension benefits.
- The two-step increase is paid throughout the final year of employment.

EARLY SEPARATION INCENTIVE

Article 16, Section D of the IFO/MnSCU Agreement reads:

Section D. Early Separation Incentive.

Subd. 1. Eligibility. In addition to the above a faculty member who has served at least fifteen (15) years in the Minnesota State Universities and is at least fifty-five (55) years of age shall be eligible for early separation.

Subd. 2. Sunset. Faculty members hired after June 30, 1996 shall not be eligible for this early separation incentive. (See Appendix H.)

Subd. 3. Individual Eligibility.

- a. An eligible faculty member who elects early separation through resignation or early retirement by October 15, to be effective the beginning of the subsequent academic year, or a date mutually agreed upon by the faculty member and the Administration, except those faculty qualifying under paragraph b below, shall receive a payment equal to his/her base salary minus ten percent (10%) of his/her base salary for each year beyond age fifty-five (55). The faculty member shall receive this amount in two (2) equal payments; the first payment shall be made at the time of the faculty member's separation from employment and the second payment shall be made before the earlier of the following dates i) 18 months after the date of separation, or ii) the end of the fiscal year following the fiscal year in which the separation occurred. These payments shall be deposited into the employee's post-retirement health care savings account. If the separation payment is less than ten thousand dollars (\$10,000), it will be paid to the faculty member as a lump sum cash payment at the time of separation from employment. In the event a faculty member who is otherwise eligible for the separation incentive described in this section, and has provided the advance notice of his/her intention to retire as provided in this section, dies before his/her separation date, the incentive payment shall be made to the beneficiary designated by the faculty member under a State retirement program, or lacking any such beneficiary, to the faculty member's estate.

Part-time faculty, not including faculty on the Annuitant Employment Program or the Phased Retirement Program described in Article 15, shall receive this benefit on a pro-rated basis.

- b. If a faculty member is older than age fifty-five (55) when she/he completes the fifteen (15) years of service requirement, the faculty member shall receive the full benefit of one year's base salary if she/he separates from employment pursuant to the procedures set forth in paragraph a, above, by the end of the first full academic year following completion of the 15 years of service. Any faculty member eligible under this paragraph who does not elect early retirement as provided in this paragraph but chooses to retire/resign later will be compensated under the schedule set forth in paragraph a.

Subd. 4. Institutional Designation. After meeting and conferring with the Association, the President may designate departments or programs in which faculty members choosing the incentive shall receive compensation equal to their full base salary. The President's designation will be based on reasons that are in the best interest of the university. Payments will be made in a manner consistent with Subdivision 3.

Subd. 5. Benefits Contribution. A faculty member qualifying for an early separation incentive payment(s) as provided in this section shall have an amount equivalent to the Employer contribution for one year's health insurance premiums deposited in his/her health care savings plan at the time of separation. In the event of death, such benefits shall be made to the beneficiary designated by the faculty member under a State retirement program, or lacking any such beneficiary, to the faculty member's estate.

Subd. 6. Persons choosing early separation shall have eligibility for early retirement payments determined in accordance with appropriate statutes and regulations.

Important Points:

- You must notify your employer by October 15 for retirement effective the beginning of the following fall semester. You can give your notice for the separation incentive in the same letter as the notice for the final year two-step increase (see form letter that follows).
- If you wish to retire at any time other than the beginning of the next fall semester, the administration must agree to the alternative retirement date in order for you to qualify for the incentive. For example, if you wish to retire at the end of a fall semester, you should raise the subject with the administration at the beginning of the *preceding* academic year.
- The separation incentive is paid into the post-retirement Health Care Savings Plan (HCSP) in two equal installments, the first half in the first paycheck in July following retirement and the second half one year later.
- The employer will also contribute the equivalent of a year's worth of health insurance premium in cash to the HCSP---approximately \$6,770 if you have individual coverage, and \$19,910 if you have dependent coverage. This can be used to purchase health insurance through the state health plan or elsewhere, or the money can be used for other health related expenses (dental, eyewear, long-term care premiums) or saved to pay for health related expenses later in retirement.

SAMPLE NOTICE OF INTENT TO RETIRE

Early Separation Incentive and the Final Year Two-Step Increase

Date

President

University Address

Dear President:

I am hereby giving notice, pursuant to Article 11 and Article 16 of the IFO/ MnSCU Agreement, of my intent to retire on (date).

My decision to retire is based on the understanding that I am entitled to the final year increase of two additional steps for early notice of retirement, as provided in Article 11, and the early separation incentive, as provided in Article 16 of the IFO/MnSCU Agreement. If for any reason I am ineligible for the benefits referred to above, I reserve the right to rescind this notice prior to my retirement, returning any separation benefits I received, and to continue my employment.

Sincerely,

Your Name

\$250 CONTRIBUTION TO THE HCSP

Article 14, Section F, Subd. 1 (f) of the IFO/MnSCU Agreement reads:

Post Retirement Health Care Benefit. Employees who retire on or after January 1, 2008, shall be entitled to a contribution of two hundred fifty dollars (\$250) to the Minnesota State Retirement System (MSRS) Health Care Savings Plan, if at the time of retirement the employee is entitled to either a) an annuity under a State retirement program, or b) receive a retirement benefit under Minnesota Statutes §354B. An employee who becomes totally and permanently disabled on or after January 1, 2008, who received a State disability benefit, and is eligible for a deferred benefit under a State retirement program is also eligible for the two hundred fifty dollar (\$250) contribution to the MSRS Health Care Savings Plan. Employees are eligible for this benefit only once.

PAID-UP LIFE INSURANCE

Article 14, Subd. 2 (f) reads:

***Paid-up Life Policy.** At age sixty-five (65) or the date of retirement, an employee who has carried optional employee life insurance for the five consecutive years immediately preceding the date of the employee's retirement or age sixty-five (65), whichever is later, shall receive a post-retirement paid-up life insurance policy in an amount equal to fifteen percent (15%) of the smallest amount of optional employee life insurance in force during that five (5) year period. The employee's post-retirement death benefit shall be effective as of the date of the employee's retirement or the employee age sixty-five (65), whichever is later. Employees who retire prior to age sixty-five (65) must be immediately eligible to receive a state retirement annuity and must continue their optional employee life insurance to age sixty-five (65) in order to remain eligible for the employee post-retirement death benefit.*

An employee who has carried optional spouse life insurance for five (5) consecutive years immediately preceding the date of the employee's retirement or spouse age sixty-five (65), whichever is later, shall receive a post retirement paid-up life insurance policy in an amount equal to fifteen percent (15%) of the smallest amount of optional spouse life insurance in force during that five (5) year period. The spouse post-retirement death benefit shall be effective as of the date of the employee's retirement or spouse age sixty-five (65), whichever is later. The employee must continue the full amount of optional spouse life insurance to the date of the employee's retirement or spouse age sixty-five (65), whichever is later, in order to remain eligible for the spouse post-retirement death benefit.

Each policy remains separate and distinct, and amounts may not be combined for the purpose of increasing the amount of a single policy.

Important Points:

This paid up life insurance requires the optional life insurance to be in force for five years, so it requires advanced planning. If you are already in your last five years of employment, there is not much you can do besides maintain the optional coverage you have in effect.

SEVERANCE PAY

Any faculty member who has at least 10 years of service, and whose age and years of service equal or exceed 68 shall receive severance pay. Severance pay is based on a fraction of accumulated unused sick leave, up to a maximum of 125 days, times one's final, daily rate of pay. Those with 10 to 25 years of service receive 40% of the relevant sick leave. Faculty with 25 years or more of service receive 45% of unused sick leave, plus an additional one percent for each year of service beyond 25 years. No one can receive more than 50% (62.5 days) of unused sick leave.

Years of Service	% Unused Sick Leave (125 days max)	Maximum # of Days of Severance
Less than 25	40%	50
25	45%	56.25
26	46%	57.5
27	47%	58.75
28	48%	60
29	49%	61.25
30 or more	50%	62.5

The daily rate of pay is determined by dividing your 9-month base salary for the final year by 168.

Calculation Example:

For a faculty member with 30 years of service, the maximum accumulated unused sick leave of 125 days, and a salary at the time of separation of \$134,624:

- $\$134,624$ (salary)/168 (duty days) = $\$801.33$ (daily rate of pay)
- 125 (maximum accumulated sick days) \times 50% = 62.5 (days of severance pay)
- 62.5 (days of severance pay) \times $\$801.33$ (daily rate of pay) = $\$50,083$ (severance pay)

Important Points:

Since the final year two-step increase raises the final year salary by 4.85 percent, it also raises the severance payment by 4.85 percent. Severance pay is paid into the post-retirement Health Care Savings Plan the first paycheck after retirement. It will not be taxed. The \$4800 one-time payment to faculty who exceed the top step will not be counted in salary for computing severance pay.

SUPPLEMENTAL RETIREMENT

Upon retirement, a faculty member has many options regarding Supplemental Retirement. The following is a list of options taken from the TIAA-CREF website (the administrative agenda for the Supplemental Retirement Plan) and modified for this workshop:

Interest Only – You can receive the current interest earned on your TIAA Traditional Account in monthly payments. Your principal remains intact while you receive the interest. (Note: These payments are generally available to individuals between the ages of 55 and 69 ½.)

Lifetime Retirement Income

One-life annuity—provides income for as long as you live

Two-life annuity—provides lifetime income for you and an annuity partner (your spouse or someone else you name) for as long as either of you live.

One-or two-life annuity with guaranteed period—guarantees income for up to 20 years, as long as the period you choose does not exceed your life expectancy. It ensures that income continues to go to your beneficiaries if you (one-life annuity) or both you and your annuity partners (two-life annuity) die before the end of the guarantee period.

Lump Sum – You can withdraw all or part of your account in a single cash payment, depending on your plan rules.

Minimum Distribution Option – Generally, you must begin taking minimum withdrawals from your account by April 1 following the year in which you turn age 70 ½ or retire, whichever is later. This can help you defer the most taxes on your assets while keeping you in compliance with federal regulations.

Retirement Transition Benefit – You can withdraw, in cash, up to 10% of your accumulation that has been converted to lifetime annuity income. The amount you withdraw will reduce your lifetime annuity income accordingly.

Single-Sum Death Benefit – A set amount your beneficiary(ies) will receive from your retirement account if you die before taking income.

Small-Sum Distribution – Upon separation from service, you can withdraw your entire retirement savings if your TIAA Traditional Account value does not exceed \$2,000 and your overall account balance is below a limit set by your employer’s plan (typically \$4,000).

Systematic Withdrawals – You can choose to receive regular income payments (minimum \$100) on a semi-monthly, monthly, quarterly, semi-annual or annual basis. You can increase, decrease or suspend the payments at any time. (Note: These withdrawals are not available from TIAA Traditional Account balances.)

Your supplemental Retirement Plan (SRP) is designed to provide you with income throughout your retirement. Leaving money in your account may allow the funds to grow on a tax-deferred basis.

How do I set up a Distribution from my Account?

Contact the TIAA/MnSCU Retirement Center, phone 800-682-8969 between 8:00 a.m. and 5 p.m. M-F. A team of MnSCU-specific counselors can assist you. You can also request a one-on-one meeting to discuss all aspects of your personal retirement situation.

TRA FORMULA – TIER I (LEVEL BENEFITS)

Step 1: Determine your “high-5” salary by adding your highest 5 consecutive years of salary and dividing by 5.

Step 2: Multiply your years of service by 1.7% for years before 6/30/06, and by 1.9% for years after 6/30/06.

Example: 30 years of service, starting in 1986
 20 years X 1.7% = 34.00% plus 10 years X 1.9% = 19.00%
 totals to a Service Credit Multiplier of 53.00%

Step 3: Multiply your high-5 salary by the service credit multiplier to get your benefit at normal retirement age or older.

Example: \$100,000 X 53.00% = \$53,000 annual TRA single life benefit

Step 4:

If you are younger than normal retirement age, multiply by the appropriate early retirement reduction factor. (Normal retirement age for persons hired prior to 6/30/89 is 65. For persons hired after 6/30/89 the age of normal retirement is the Social Security normal retirement age – up to a maximum of age 66.)

EARLY REDUCTION FACTORS*

AGE	NORMAL AGE 66	NORMAL AGE 65
55	0.55133	0.58706
56	0.57795	0.61541
57	0.60654	0.64585
58	0.63730	0.67860
59	0.67048	0.71392
60	0.70634	0.75211
61	0.74521	0.79350
62	0.78745	0.83848
63	0.83351	0.88752
64	0.88388	0.94115
65	0.93914	1.00000
66	1.00000	

Example: Age 59 retirement:
 .71392 X \$53,000 = \$37,837 (Initial Single Life Annuity (A-I))

*These are the pre-2013 early reduction factors. They are gradually changing over the next four years to reduction factors that more accurately reflect actuarial experience. *For more accurate information on how the reduction factors might impact you, please contact TRA for a benefits estimate*

TRA FORMULA – TIER 2 (RULE OF 90)

Step 1:

Determine your “high-5” salary. Add up your highest 5 consecutive years of salary and divide by 5.

Step 2:

Multiply your first ten years of service, if prior to 6/30/06, by 1.2% Multiply your first ten years of service, if after 6/30/06, by 1.4%

Multiply your years of service over ten years by 1.7% for years before 6/30/06

Multiply your years of service over ten years by 1.9% for years after 6/30/06

Example: 30 years of service, starting in 1986

10 years * 1.2% = 12.00%

10 years * 1.7% = 17.00%

10 years * 1.9% = 19.00%

Service Credit Multiplier 48.00%

Step 3:

If you meet the Rule of 90 (Age + Service = 90), no early reductions apply. You get a benefit as though you have reached normal retirement age.

Example: Age 60 retirement and 30 years of service = 90

\$100,000 * 48.00% = \$48,000 initial annual TRA single life benefit

The law provides that TRA will compute your benefit under both the Tier I (level benefits) and if you qualify, Tier 2 (Rule of 90), and you will automatically get the largest benefit.

OPTIONAL RETIREMENT ANNUITIES

Percentages of Life Plan A-1

Annuity Plan	Age at Retirement											
	55	56	57	58	59	60	61	62	63	64	65	
Life A-1 No Refund	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Life B-1 Guaranteed Refund	99.1	99.0	98.9	98.9	98.8	98.7	98.6	98.5	98.3	98.5	98.4	98.4
Life C-3 15 Years Certain	97.7	97.5	97.3	97.0	96.8	96.4	96.1	95.7	95.3	94.8	94.3	94.3
Life E-1* 100% Survivorship	91.3	91.0	90.6	90.2	89.9	89.5	89.1	88.7	88.3	87.8	87.4	87.4
Life E-2* 50% Survivorship	95.3	95.1	94.9	94.7	94.5	94.3	94.1	93.9	93.6	93.4	93.1	93.1
Life E-3* 75% Survivorship	93.3	93.0	92.7	92.4	92.1	91.8	91.5	91.2	90.9	90.5	90.2	90.2

*Life Plans E-1, E-2 and E-3 percentages assume that the retiree and Optional Joint Annuitant are the same age. A younger or older Optional Joint Annuitant would decrease or increase these percentages respectively in proportion to the difference in age.

Please contact TRA and have them calculate your estimated benefits under each annuity option based on your exact age and the exact age(s) of your proposed survivor beneficiaries. TRA contact information can be found on the second to last page of this handbook.

PHASED RETIREMENT AND THE ANNUITANT EMPLOYMENT PROGRAM

There are two “phased” retirement programs available to state university faculty. The first is the “contractual” phased retirement program provided under Article 15 of the Agreement. The second is authorized under Minnesota Statutes 136F.48 and 354.445, and is known as the “Annuitant Employment Program (AEP).” The following is a description of how each program works, plus a discussion of the relative advantages and disadvantages of the two programs.

CONTRACTUAL PHASED RETIREMENT

The contractual phased retirement program can be found in Article 15, Section A of the IFO/MnSCU Agreement.

How the Program Works:

A faculty member can reduce his/her workload to between 1/3 and 2/3 time, with a corresponding reduction in salary, but contributes to TRA or IRAP as though working full-time. The employer also contributes as though the faculty member was working full-time. The benefits of the program are:

For current TRA members:

- The faculty member receives a full year of TRA credit, even though he/she is only working part-time,
- The “high-five” salary for calculating TRA benefits will be the salary the faculty member would have earned working full-time; and
- The faculty member receives employer paid health insurance and all other rights and benefits as though he/she were working full-time.

For IRAP members:

- The faculty member receives an employer contribution to their IRAP account equal to 6% of the salary they would have earned if they were working full time.
- The faculty member receives employer paid health insurance and all other rights and benefits as though he/she were working full-time.

The duration of participation, the specific amount of time to be worked, and the teaching schedule are determined in advance by mutual agreement between the faculty member and the university, and can vary greatly between participants. The faculty member cannot not draw a TRA or IRAP benefit, but can draw up to 25% of the faculty member’s SRP balance while working part-time. The faculty member must retire completely at the end of the agreed upon “phased” period. A faculty member’s separation incentive under Article 16 of the IFO/MnSCU Contract is based on the age at final retirement. The two-step salary increase for early notice of retirement provided in Article 11, Section C of the Agreement will apply in the final year of phased retirement.

Eligibility:

A faculty member must be at least 55 years old and have at least 10 years of service to participate in the program. The faculty member must notify the employer by October 15 of his/her intent to participate in the program the following academic year.

How to Access the Program:

Submit a letter, a year in advance, to the president of your university, setting forth a proposal to use the phased retirement program. Specify when you plan to start, how much time you plan to work, and what semester(s) you plan to work. Also specify a date for complete retirement. The employer may accept your proposal as presented or may want to negotiate changes. Both the faculty member and the president then sign the final agreement.

Richard Kaspari of the IFO office can assist you in drafting a proposal and/or give you copies of past agreements to use as a template [1-800-325-9644, ext. 26, or e-mail kaspari@ifo.org].

THE ANNUITANT EMPLOYMENT PROGRAM

Minnesota Statutes 136F.48 and 354.445, created the Annuitant Employment Program, or AEP.

How the Program Works:

Under the AEP, a faculty member actually retires and begins to draw a TRA annuity or an IRAP benefit. However, prior to retiring, the faculty member makes an agreement with the university to return to work between 1/3 and 2/3 time. The benefits of the program are:

- During participation, the faculty member receives a TRA or IRAP benefit in addition to a part-time salary,
- The faculty member receives health and dental benefits as if he/she was working full-time,
- The faculty member does not have to contribute to TRA or IRAP during participation in the program,
- If in TRA, the faculty member begins to earn post-retirement cost-of-living adjustments while still working part-time.

Eligibility:

A faculty member must be eligible for a TRA or IRAP benefit (age 55) and have at least ten years of service. AEP participation is not an employee right. Initial participation, duration of participation, and the amount of time worked requires employer/employee agreement. In other words, the employer has veto power.

A faculty member's separation incentive, under Article 16 of the IFO/MnSCU Contract, is based on the age at which he/she completely ceases employment.

How to Initiate:

To apply for participation in the AEP, a faculty member simply submits a written proposal to the university president through the personnel office. The employer may require up to one year of advanced notice to participate. The final agreement is then negotiated out and signed by the faculty member and a university representative. Again, if you want help or a form letter, **OR YOU ARE NOT COMPLETELY CLEAR ABOUT THE DIFFERENCE BETWEEN PHASED RETIREMENT AND THE ANNUITANT EMPLOYMENT PROGRAM**, contact Richard Kaspari [1-800-325-9644 ext. 26 or kaspari@ifo.org].

Relative Advantages and Disadvantages:

The AEP provides greater cash flow to the faculty member during retirement because he/she gets a TRA annuity or IRAP benefit and earns a part-time salary at the same time. In addition, he/she does not have to contribute to TRA or Supplemental Retirement. However, the faculty member does not earn additional TRA service credit during AEP participation. If a faculty member needs more cash flow than a part-time salary provides, the AEP will probably be the better choice.

Contractual phased retirement has the advantage of providing additional TRA service credit, or a full employer contribution to IRAP, during the phased retirement period. This is particularly important if a faculty member is covered by TRA and near achieving the Rule of 90. The disadvantage of the contractual phased retirement program is that a faculty member does not receive a TRA annuity, or have access to IRAP savings during the phased retirement period, and therefore has less cash flow during those years.

IFO AGREEMENT ARTICLE 15

Retirement

Section A. Phased Retirement Program.

Subd. 1. Eligibility. Pursuant to Minnesota Statutes §§ 354A.094, and 354B.31 and 354.66 regarding part-time employment, faculty members who have twenty (20) or more FTE years of service in the Minnesota State Universities, or who have reached age fifty-five (55) and have fifteen (15) ten (10) or more FTE years of service in the Minnesota State Universities shall be eligible for phased retirement.

Subd. 2. Implementation. A faculty member requesting phased retirement shall submit his/her request to the President one (1) year in advance of the year in which phased retirement would take effect by October 15 for a phased retirement that takes effect fall semester of the following academic year, or by January 15 for a phased retirement that takes effect spring semester of the following academic year. The length of the phased retirement period and the work schedule for the faculty member shall be mutually agreed to by the faculty member and the President. At the end of the phased retirement period the faculty member must move to full retirement. In no event shall the length of time for phased retirement exceed the number of years mutually agreed to or the workload of the faculty member be less than point thirty-three (.33) FTE or greater than point sixty-seven (.67) FTE. Faculty members electing phased retirement shall be entitled to all rights and benefits of full-time faculty members.

Subd. 3. Benefits. The Employer retirement contributions necessary to accrue allowable service credit in the retirement fund during the period of part-time employment shall be paid by the Employer at the same amounts as would have been paid had the faculty member been employed full-time. Faculty members electing phased retirement shall be eligible for Employer-paid insurance benefits as if the faculty member were employed full-time. Employee contributions necessary to maintain benefits as if the faculty member were employed full-time shall be the responsibility of the employee. Upon completion of phased retirement, a faculty member who participates in phased retirement shall be eligible for the separation incentive in Article 16, Section D, if the age and service requirements are met. Computation of the separation incentive shall be based on the percentage decline contained therein, and the faculty member shall not under any circumstances be eligible for designation at one hundred percent (100%) of salary.

Subd. 4. Faculty members participating in phased retirement shall be permitted to withdraw up to twenty-five percent (25%) of their supplemental retirement funds yearly during phased retirement by submitting a written request to the President. Withdrawal is subject to applicable state and federal

laws and to conformity with State Board of Investment or other third-party provider requirements, if applicable. The faculty member and the IFO agree to indemnify and hold the university and the Employer harmless against any and all claims, suits, orders or judgments brought or issued against the Employer by a faculty member as a result of any action taken in accordance with the withdrawal of supplemental retirement funds.

Subd. 5. Expectations. Faculty members participating in the phased retirement program are expected to perform the full range of faculty duties, on a pro rata basis. They are subject to the professional development plans required under Article 22.

Section B. Annuitant Employment Program.

Subd. 1. Eligibility. Pursuant to Minnesota Statutes § 136F.48 and 354B.445, faculty members who have ten (10) or more years of service in the Minnesota State Universities, or who have reached age fifty-five (55) shall be eligible to participate in the Annuitant Employment Program.

Subd. 2. Implementation. A faculty member requesting participation in the Annuitant Employment Program shall submit his/her request to the President by October 15 for participation that begins fall semester of the following

ANNUITANT EMPLOYMENT STATUTES

136F.48 EMPLOYER-PAID HEALTH INSURANCE.

(a) This section applies to a person who:

(1) retires from the Minnesota State Colleges and Universities system with at least ten years of combined service credit in a system under the jurisdiction of the board;

(2) was employed on a full-time basis immediately preceding retirement as a faculty member or as an unclassified administrator in the Minnesota State Colleges and Universities system;

(3) begins drawing a retirement benefit from the Individual Retirement Account Plan or an annuity from the Teachers Retirement Association, from the General State Employees Retirement Plan or the Unclassified State Employees Retirement Program of the Minnesota State Retirement System, or from a first class city teacher retirement plan; and

(4) returns to work on not less than a one-third time basis and not more than a two-thirds time basis in the system from which the person retired under an agreement.

(b) Initial participation, the amount of time worked, and the duration of participation under this section must be mutually agreed upon by the president of the institution where the person returns to work and the employee. The president may require up to one-year notice of intent to participate in the program as a condition of participation under this section. The president shall determine the time of year the employee shall work. The employer or the president may not require a person to waive any rights under a collective bargaining agreement as a condition of participation under this section.

(c) For a person eligible under paragraphs (a) and (b), the employing board shall make the same employer contribution for hospital, medical, and dental benefits as would be made if the person were employed full time.

(d) For work under paragraph (a), a person must receive a percentage of the person's salary at the time of retirement that is equal to the percentage of time the person works compared to full-time work.

(e) If a collective bargaining agreement covering a person provides for an early retirement incentive that is based on age, the incentive provided to the person must be based on the person's age at the time employment under this section ends. However, the salary used to determine the amount of the incentive must be the salary that would have been paid if the person had been employed full time for the year immediately preceding the time employment under this section ends.

(f) A person who returns to work under this section is a member of the appropriate bargaining unit and is covered by the appropriate collective bargaining contract. Except as provided in this section, the person's coverage is subject to any part of the contract limiting rights of part-time employees.

354.445 NO ANNUITY REDUCTION.

(a) The annuity reduction provisions of section 354.44, subdivision 5, do not apply to a person who:

(1) retires from the Minnesota State Colleges and Universities system with at least ten years of combined service credit in a system under the jurisdiction of the Board of Trustees of the Minnesota State Colleges and Universities;

(2) was employed on a full-time basis immediately preceding retirement as a faculty member or as an unclassified administrator in that system;

(3) was not a recipient of an early retirement incentive under section 136F.481;

(4) begins drawing an annuity from the Teachers Retirement Association; and

(5) returns to work on not less than a one-third time basis and not more than a two-thirds time basis in the system from which the person retired under an agreement in which the person may not earn a salary of more than \$62,000 in a fiscal year through employment after retirement in the system from which the person retired.

(b) Initial participation, the amount of time worked, and the duration of participation under this section must be mutually agreed upon by the president of the institution where the person returns to work and the employee. The president may require up to one-year notice of intent to participate in the program as a condition of participation under this section. The president shall determine the time of year the employee shall work. The employer or the president may not require a person to waive any rights under a collective bargaining agreement as a condition of participation under this section.

(c) Notwithstanding any law to the contrary, a person eligible under paragraphs (a) and (b) may not, based on employment to which the waiver in this section applies, earn further service credit in a Minnesota public defined benefit plan and is not eligible to participate in a Minnesota public defined contribution plan, other than a volunteer fire plan governed by chapter 424A. No employer or employee contribution to any of these plans may be made on behalf of such a person.

(d) For a person eligible under paragraphs (a) and (b) who earns more than \$62,000 in a fiscal year through employment after retirement due to employment by the Minnesota State Colleges and Universities system, the annuity reduction provisions of section 354.44, subdivision 5, apply only to income over \$62,000.

(e) A person who returns to work under this section is a member of the appropriate bargaining unit and is covered by the appropriate collective bargaining contract. Except as provided in this section, the person's coverage is subject to any part of the contract limiting rights of part-time employees.

SAMPLE LETTER FOR THE CONTRACTUAL PHASED RETIREMENT PROGRAM

Attention!! Do not use this letter for the Annuitant Employment Program (AEP). The form letter for the AEP is on the next page. If you do not understand the difference between the Contractual Phased Retirement Program and the AEP, contact Richard Kaspari at 1-800-325-9644 ext. 26 or kaspari@ifo.org.

Date

President
University, Address

Dear President:

I am hereby applying to participate in the phased retirement program provided in Article 15 of the IFO/MnSCU Agreement. The following is my proposal for participation:

Proposal:

I will begin participation in the Phased Retirement Program starting ____semester of the _____ academic year.

I will work _____% time each year while participating in the program, and my workload will be distributed throughout the year as follows: (describe the number of courses you plan to teach each semester, other work you propose to do, etc.) I will cease participation in the Phased Retirement Program on (date), at which time I will retire completely. I look forward to your response to the above proposal.

Sincerely,
Your Name

SAMPLE LETTER FOR THE ANNUITANT EMPLOYMENT PROGRAM

Attention!! Do not use this form letter when applying for the Contractual Phased Retirement Program. The form letter for the Contractual Phased Retirement Program is on the previous page. If you do not understand the difference between the Annuitant Employment Program and Contractual Phased Retirement, contact Richard Kaspari at 1-800-325-9644 ext. 26 or kaspari@ifo.org.

Date

President
University, Address

Dear President:

I am hereby requesting the right to participate in the Annuitant Employment Program, provided under Minnesota Statutes 136F.48 and 354.445.

Proposal:

I will retire for TRA purposes and begin participation in the Annuitant Employment Program starting _____ semester of the _____ academic year. I will work _____% time each year while participating in the program and my workload will be distributed throughout the year as follows: (describe the number of courses you plan to teach each semester, other work you propose to do etc.)

I will cease participation in the Annuitant Employment Program on _____ (date).

Sincerely,
Your Name

RETIREE HEALTH CARE INSURANCE

Article 14, Section A, subdivision 2(c), of the IFO MnSCU Contract provides that retiring members may continue their health and dental coverage at their own expense:

c Early Retirement. A faculty member who retires from State service, is not eligible for regular (non-disability) Medicare coverage, has five (5) or more years of allowable pension service, and is immediately eligible to receive a retirement benefit under Chapter 354B or an annuity under a State retirement program may continue to participate in the health and dental coverages offered through the Group Insurance Program at his/her own expense.

Consistent with Minnesota Statutes 43A.27, Subd. 3., a retired faculty member who receives a retirement benefit under Chapter 354B or an annuity under a State retirement program may continue to participate in the health and dental coverages offered through the Group Insurance Program at

his/her own expense. A spouse of a deceased retired faculty member may continue health and dental coverages through the Group Insurance Program provided the spouse was dependent under the retired member's coverage at the time of the retiree's death and continues to make the required premium payments. Retiree coverage must be coordinated with Medicare.

Important Points:

- If you want to stay on the state group insurance program, you should contact your HR department well ahead of your retirement date and make arrangements. If you have any break in coverage, you are no longer eligible to stay on the group insurance plan.
- You will have 30 days before retirement to select a health care plan during retirement.
- Coverage Out-of-Network:

If you plan to spend significant time out of Minnesota during retirement, out-of-network coverage is an important consideration. The Advantage health plan offers out-of-network benefits, but they usually involve higher deductibles and co-pays. These out-of-network deductibles and co-pays vary by plan. Retirees may receive provider discounts when using the national PPO of the health plan in which they enroll.

- Medicare:

Medicare begins at age 65 and will cover most health care expenses. However, there are many health related expenses not covered by Medicare, so you should consider purchasing a Medicare Supplement policy to cover these expenses.

The State of Minnesota allows retired state employees to participate in a group Medicare coordinated (supplemental) plan. There are three plans to choose from.

- For a good description of the coverages, availability and price of the policies for both early retirees and Medicare eligible retirees, visit the SEGIP website and review the Retiree Health Booklet www.mn.gov/mmb/assets/2016-retiree-booklet_tcm1059-125399.pdf.

CONTINUING INSURANCE UPON RETIREMENT

As retiree, you have the option to continue your insurance coverage through the State Employee Group Insurance Program. The following is a summary of your options.

There are two types of retirees:

- Regular retiree: age 65 or over, and entitled to receive an annuity based upon years of service.

- Early retiree: under age 65 at time of retirement with at least five years of allowable pension service and is entitled at the time of retirement to immediately receive a retirement benefit or an annuity under a retirement program sponsored by a state employer, or is at least 50 years of age with 15 years of service

Whichever category applies, you must make a decision at the time you retire whether you want to continue your insurance coverage. If you choose not to continue coverage, you cannot enroll at any time in the future.

Application

If you wish to continue health insurance, dental insurance, medical/dental expense account, and/or life insurance, you must complete a “Request for Continuation of Coverage - Retirement” form. This form is available from your Human Resource Insurance Representative, and must be completed within 30 days of retirement. Once the form is completed, have your Human Resources Representative sign the form. It is the Human Resources Representative’s responsibility to:

- Send a copy of the form to the health insurance carrier.
- Send a copy of the form to the dental carrier.
- Send a copy of the form to Minnesota Management and Budget

Addresses and instructions are shown on the second page of the form. You will be billed by the carrier(s) for the premiums which are due.

Your insurance carriers

You may change health or dental plans within the 60-day period immediately prior to your retirement. Your new plan will become effective the same day as your retirement coverage.

Dependents may not be added during this special open enrollment period. A dependent may be added if the dependent loses other group insurance coverage, or if you become married after you retire. The dependents must be added within 30 days of the occurrence of either event.

Retirees may also change insurance carriers during regular open enrollment periods, which are usually held in the fall, at the same time as open enrollments for active employees. All retirees who have continued their insurance are sent information prior to the open enrollment.

This annual open enrollment is not an opportunity to re-enroll in the state group if insurance has not been continued nor to add dependent coverage at this time.

Your health insurance and Medicare

As you are approaching age 65 you will receive information from the Social Security Administration concerning Medicare, about two months prior to your 65th birthday. In order to remain with the State Group Insurance Program as a retiree, you must apply for Medicare parts A and B.

- About two months prior to your 65th birthday you will receive information from the Social Security Administration concerning Medicare. In order to remain with the State Employee Group Insurance Program as a retiree, you must apply for Medicare parts A and B.
- The insurance plans available to retirees over age 65 in the State Employee Group Insurance Program all coordinate with Medicare coverage. Along with information on continuation in the State Employee Group Insurance Program, you may also receive information from your insurance carrier regarding supplements to Medicare which are individual policies. If you choose to enroll in one of these individual policies, you and your dependents will no longer be in the State Employee Group Insurance Program and forfeit any right to rejoin the group.
- There is no charge for Medicare part A (hospital insurance). Medicare Part B (medical insurance) does have a premium, which is deducted from your social security check. The part B rate is subject to change each year.
- If you are not eligible for Medicare, you may remain with the State Employee Group Insurance Program. You must pay the premiums directly to the carrier; premiums are the same as for an employee/retiree under the age of 65.
- If you cover your spouse and he/she reaches 65, your spouse must sign up for Medicare part B and move into a senior plan with the same carrier you are enrolled with.
- If you are in the State group when you reach age 65 and enroll in Medicare, your coverage can change to the over-65 plan with your same carrier.
- After the state application is received by the plan, a retiree, at or over 65, will also be required to fill out an additional application with the plan to include information required for Medicare coordination. This application will also be sent to early retirees approximately two months prior to your 65th birthday.
- If you choose to discontinue participation in the State group when gaining Medicare eligibility, your spouse/dependents may be eligible to continue in the group for up to 36 months.
- If you choose to discontinue your health insurance, you cannot re-enroll in the future.

Your dental insurance

You may also continue your dental insurance when you retire. The dental plans which are offered to retirees are the same as those offered to active employees, and there is no difference in coverage or in premiums.

Premiums are paid directly to the carrier.

- You do not need to continue health insurance in order to continue dental insurance coverage.
- If you choose to discontinue your dental coverage, you cannot re-enroll at any time in the future.

Your coverage out of area

All medical and dental plans in the State Group Insurance Program have worldwide coverage for emergency procedures while you are in a travel status.

For retirees under age 65, who permanently move away from the State of Minnesota, the Advantage health plans offer out of network benefits. Retirees may receive provider discounts when using the national PPO of the health plan in which they enroll.

Retirees over age 65, who permanently move away from the State of Minnesota, must enroll in Blue Cross Blue Shield Coordinated Plan.

The State Dental Plan is available for all retirees who permanently live away from the State of Minnesota with a reduced level of benefits.

Your life insurance

- You may continue any life insurance in force at the time of your retirement, for 18 months after you retire.
- After this 18-month period, all or part of your life insurance may be converted to an individual policy. For conversion information, call (651) 665-3789.
- You may continue your optional employee life insurance and/or spouse life insurance until age 65 if you will be eligible for the post-retirement benefit.

Your post-retirement benefit

If you have, or will have carried optional employee and/or spouse life insurance for at least five consecutive years immediately preceding retirement or age 65, whichever is later, there is an additional benefit available to you - at no cost. You are eligible for a paid-up post-retirement benefit.

- This policy amounts to 15 percent of the smallest amount of optional employee life and/or spouse life insurance in force during the five years specified above.
- Early/special retirees must elect to continue any optional life insurance to age 65 in order to qualify for this benefit (this may extend the maximum period beyond 18 months).
- Retirees must elect to continue spouse life insurance until his/her spouse reaches age 65 in order to qualify for this benefit (this may extend the maximum period beyond 18 months).

*****Note*****

You may designate or change your beneficiary any time by logging onto MN LIFE'S website at <https://web1.lifebenefits.com/lb/home.htm>

Your \$250 Post Retirement Benefit

Employees who retire or become totally and permanently disabled shall be entitled to a \$250 contribution to the MN State Retirement System's (MSRS) Health Care Savings Plan (HCSP).

If you have further questions about insurance coverage at retirement, contact your Human Resource Office or a benefits specialist with Minnesota Management and Budget/SEGIP at (651) 355-0100.

THE POST-RETIREMENT HEALTH CARE SAVINGS PLAN VOLUNTARY TAX SHELTERING

Faculty members are covered by a post-retirement Health Care Savings Plan (HCSP). Money contributed to the HCSP is tax-free (not just tax deferred) so long as it is used for health related expenses (deductibles, co-pays, Medicare premiums, Medicare supplement premiums, eye glasses, etc.). Money in the post-retirement Health Care Savings Plan is invested and earns interest. Currently, up to five (5) types of contributions go into the post-retirement Health Care Savings Plan:

1. Severance pay (which is based on unused sick leave). Generally, long term faculty members receive around \$40,000 in severance pay.
2. A \$250 contribution at retirement.
3. For faculty members eligible for the Early Separation Incentive, the cash portion of the ESI, this can range from 10% to 100% of salary.
4. For faculty members eligible for the Early Separation Incentive, the dollar value of one year of health premiums, which is worth about \$6,432 if you have single coverage or \$17,601 if you have family coverage.
5. An \$800 per year employer contribution, but only if the employee has accumulated \$700 or more balance in their HRA plan at year's end.

Health Reimbursement Arrangements (HRAs)

All insurance eligible faculty (1/2 time or more) will receive a \$800 employer contribution to their HRA account on January 1st of each year, to cover medical expenses not covered by insurance (deductibles, co-pays, eyeglasses, hearing devices, etc.). Employees submit claims and are reimbursed from their accounts. Unused balances in the HRA account carry forward and may be used in the subsequent year.

If at the beginning of a year an employee has less than \$700 in their HRA account, the employee will have \$800 added to their HRA account by the employer. If the employee has more than \$700 in their HRA account, the \$800 for the new year will be added to their post-retirement Health Care Savings Plan.

By controlling their healthcare expenses during years of employment, employees can accumulate tax-free savings for their health care expenses following separation from employment.

Voluntary Flexible Spending Accounts (FSAs)

Employees can voluntarily set aside some of their own money through payroll deduction to pay for their uncovered medical expenses on a non-taxed basis through what are called Flexible Spending Accounts or FSAs. This is a great tax break, but FSAs have one major weakness—if a participant's balance at the end of a year exceeds \$500, the amount in excess of \$500 is forfeited back to the employer. Pre-tax contributions to the FSA are capped at \$2500.

Both the HRA and FSA programs are managed by Eide Bailly, and are coordinated so that if a member has an FSA, claims will be paid first from the FSA account (because it doesn't carry forward to the next year) and then from the HRA account (because it does carry forward).

You can open an FSA account upon the start of employment or during open enrollment in November of each year. Informational materials will be sent out prior to open enrollment.

1. There are two employer sponsored voluntary tax sheltering programs available to faculty through payroll deduction:
 - The Tax Sheltered Annuity program. This plan is often referred to as the TSA plan, the TDA (Tax Deferred Plan), or the 403(b) plan (because it is authorized under Section 403(b) of the IRS code). This tax sheltering program is available under state and federal law for employees of nonprofit educational and cultural institutions.
 - The State Deferred Compensation program. This plan is often called the Deferred Comp Plan or the 457 plan (because it is authorized under Section 457 of the IRS Code). This tax sheltering program is available to all public employees.
2. Because faculty members are both educational employees and public employees, they qualify for both programs.
3. The maximum percentage of salary that can be contributed to either of these plans is 100%. The dollar limit that can be tax sheltered under each program is normally \$18,000 per year -- \$24,000 if you are over age 50. The dollar amount that can be tax sheltered by participating in both programs is \$36,000 per year - \$48,000 if you are over age 50.
4. In addition to the normal contribution limits, there are special “catch-up” provisions for people that did not maximize their contributions in the past. Contact TIAA-CREF for details.
5. The funds under the TSA program are the same as under the IRAP plan (see page 6). The investment options and fees for the Deferred Compensation program(s) are on page 16.
6. Generally speaking, the rules governing the Tax Sheltered Annuity Plan and the Deferred Compensation plan are very similar with a couple exceptions. The Tax Sheltered Annuity plan has a 10% federal withdrawal penalty for withdrawals prior to age 59 1/2---the Deferred Compensation plan does not. The Tax Sheltered Annuity Plan allows loans, but the Deferred Compensation Plan does not.
7. Both the TSA program and the Deferred Compensation Program offer a traditional plan (where contributions are pre-tax and taxes are paid at the time of withdrawal), and a Roth plan (where contributions are made after-tax, but there are no taxes paid on either the principal or interest at the time of withdrawal).

IFO RETIREMENT GUIDE AND CHECKLIST

Consider your retirement options.

You can either retire fully or gradually phase into retirement. If you think you might be interested in phased retirement or the Annuitant Employment Program, contact Richard Kaspari at IFO at 1-800-325-9644, ext. #26, or kaspari@ifo.org. He can provide you with descriptions of the programs with their relative advantages.

Make sure you have enough retirement income to adequately support you.

Most retirement experts estimate you will need about 70% of your pre-retirement income to maintain your lifestyle during retirement. Check with the major sources of your retirement income, such as the Social Security Administration, Teachers Retirements Association, TIAA (for your IRAP, Supplemental Retirement, and TSA benefits), and the IFO (for contractual benefits) for estimates of your benefits. If your retirement benefits and savings will not provide you with 70% of your pre-retirement income, you should consider working longer.

Get Free One-on-One Financial Advice

TIAA agreed to provide free, on-campus, one-on-one retirement planning advice for participants. This planning can take into account all sources of retirement income, including Social Security, TRA, Supplemental Retirement, Tax Sheltered Annuities, private saving, retirement assets from previous employment, etc. The TIAA-CREF counselors can help you determine whether you have adequate assets to retire, assist you in rearranging your asset allocations for retirement, explain the tax consequences of retirement decisions, and explain in detail your options for taking retirement income (annuities, installments, lump sum withdrawals, etc.). Contact the TIAA office soon to set up an appointment— 1-800-682-8969. When meeting with TIAA-CREF, make sure your beneficiary designations are up to date. You can also schedule an appointment to meet a counselor at the TIAA office in Bloomington, Minnesota

Check your Social Security Statement to get an idea of how much you can expect to receive per month under the Social Security Program

You should receive a statement each year. If you have questions, call your local Social Security office, or the numbers listed on the statement. If you did not receive a statement you can request one by contacting the Social Security Administration at www.ssa.gov or call 1-800-772-1213 and request form SSA- 7004. It can take a number of weeks to process your request, so start planning well in advance of retirement. You can also schedule an appointment with a counselor at your local Social Security Administration office to get individualized information about your benefits and enrollment options.

If you are member of the Teachers Retirement Association, set up a pre- retirement counseling session

A list of TRA retirement area meeting dates is posted on their web page. They recommend that you request estimates of your retirement benefits under various annuity options up to 12 months prior to retirement. If you are retiring prior to the normal Social Security age, ask TRA to explain the accelerated annuity options. You will have to select between six annuity options available to you (single life, joint and survivor, 15 year certain, etc.). You can call TRA at 1- 800-657-3669 or 651-296-2409. Their web address is <https://www.minnesotatra.org/> . If you don't already have one, ask TRA for a copy of their Handbook on Benefits and Services. Both the web page and the handbook contain a wealth of useful information. If you contact TRA, they will send you a packet of forms to fill out. One of the forms, TRA-5000 Affidavit for Calculation of Retirement Benefit, verifies your final salary. It must be completed by your payroll office.

Make sure you meet notification deadlines.

In order to get the two-step promotion in your final year of employment, **you must submit your letter of intent to retire by October 15 for retirements effective at the beginning of the next fall semester, or by January 15th for retirements effective at the end of the subsequent fall semester. As soon as you have set your retirement date, notify the president of your university by letter, and send copies to Human Resources.** The same deadlines apply for phased retirement and the Annuitant Employment Program. To qualify for the early separation incentive, you must give notice by October 15 if you intend to retire between academic years. If you intend to retire during an academic year, you must obtain the administration’s agreement to qualify for the early separation incentive. If you would like copies of form letters for giving notice, contact Richard Kaspari at IFO 1-800-325-9644, ext. #26 or 651-227-8442, or kaspari@ifo.org. Or you can visit the IFO website at www.ifo.org.

Plan for health insurance coverage.

See, pages 22-26, above. Your severance pay and the health portion of your early separation incentive (if you are eligible) will be placed in the post-retirement Health Care Savings Plan (HCSP)—you will have to select an investment fund to invest the money in. Make sure you name a beneficiary for your HCSP. If you have a balance in your Health Reimbursement Account (HRA), you will need to actively select a COBRA alternative. **If you make no selection, your HRA account balance will be forfeited to MnSCU.**

Contact your Human Resources Department at least thirty (30) days prior to retirement to schedule a pre-retirement meeting.

IMPORTANT PHONE NUMBERS AND WEBSITES

INTER FACULTY ORGANIZATION (651) 227-8442 or 1 (800) 325-9644 Ext. 26 Richard Kaspari, Benefits & Equity	www.ifo.org kaspari@ifo.org
TEACHERS RETIREMENT ASSOCIATION (651) 296-2409 or 1 (800) 657-3669	www.minnesotatra.org
TIAA 1 (800) 682-8969	www.tiaa/public/tcm/mnscu
Minnesota State Retirement System: Health Care Savings and Deferred Comp Plans (651) 296-2761 or 1 (800) 657-5757	www.msrs.state.mn.us
Minnesota Management and Budget State Employee Group Insurance Program (651) 355-0100	www.mn.gov/mmb/segip
121Benefits: HRA & FSA Administrators 1 (800) 300-1672 or (612) 253-6633	www.121benefits.com
Social Security Administration 1 (800) 772-1213	www.ssa.gov