

COLUMBUS STATE

COMMUNITY COLLEGE

Retirement Planning Guide

Planning to retire? This guide will help you prepare for retirement. It includes information about the process and steps to follow to ensure a smooth transition to retirement. *Refer to Policy 3-30; Procedure 3-30(B)*

1. Retirement System Notification

Schedule an appointment with your retirement provider at least three months prior to the date you plan to retire to discuss retirement eligibility and to file a formal application for retirement.

- SERS – School Employees Retirement System
300 E. Broad Street, Suite 100; Columbus, Ohio 43215
(614)222-5853 or 1-866-280-7377
- STRS – State Teachers Retirement System
275 E. Broad Street; Columbus, Ohio 43215
(614) 227-7877 or 1-888-227-7877
- ARP – Alternative Retirement Plan
Contact your chosen ARP Provider

2. Columbus State Departmental Notification

Submit a written statement of your retirement to your manager at least 30 days prior to your retirement date. State the last day you intend to work and your retirement effective date. Send a copy to your Human Resources Business Partner and the Human Resources Retirement Coordinator.

3. Healthcare Coverage (if enrolled)

- Coverage will end on the last day of the month following termination of employment. If your termination date is the last day of the month, coverage will end that day.
- If you elected the Health Savings Account (HSA), the funds available in your account will remain available for your health care needs.
- COBRA (Consolidated Omnibus Budget Reconciliation Act) notification will be sent directly to you by United HealthCare. Coverage may also be offered through SERS and/or STRS, please refer to the retirement system for cost and eligibility.
- If you elected the Flexible Spending Account (FSA), your coverage will terminate on your last day of employment. You can request reimbursement for unused funds in your FSA for services rendered through your last day of employment until June 30.

4. Life Insurance Coverage

- Group Term Life and Supplemental Life policies terminate on your last day of employment.
- You will receive information from MetLife regarding portability and conversion options.

5. Vacation Leave Payout

Unused accrued vacation will be paid to employees at their time of retirement. Payments are paid at their current rate of pay up to 480 hours. Vacation payouts will occur the following pay after your final regular pay.

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6. Sick Leave Payout

Eligible employees may convert one-fourth of their accumulated sick leave earned as an employee of the College to a maximum of forty-five (45 days) to a cash payment at the time of retirement. Sick leave payouts will occur the following pay after your final regular pay. Sick leave balances transferred from another public agency shall not be paid out upon separation.

Refer to Policy 3-10(F)

7. Supplemental Retirement Plan options for leave payouts

- Open or increase a Supplemental Retirement Account (SRA) to shelter your leave payouts from taxes. You can deposit a portion or all of your accumulated leave payments into an SRA. IRS contribution limits shall apply.
- Contact one of the approved Supplemental Retirement Providers to set up an account or to increase your contribution amount.
- Fill out and return a Salary Reduction form to the Human Resources Retirement Coordinator. This form will be supplied by your SRA Provider or you can obtain a copy from the Human Resources Retirement Coordinator.

8. Emeritus Status

Emeritus status is granted by the Board of Trustees upon recommendation of the President. *Refer to policy 3-23; Procedure 3-23(A)*

9. College Property

Any College property (ID badge, keys, laptop) must be returned to your supervisor before you leave on your last day.

10. Medicare

Signing up for Medicare is the responsibility of the employee and is handled through the Social Security/Medicare office. Once you receive the Medicare employer form, contact our Human Resources Benefits Program Coordinator for completion of the employer portion of the form.

11. Social Security

In addition to SERS, STRS and ARP benefits, you may be eligible for Social Security benefits if you previously worked for an employer in which social security was withheld from your pay. Social Security law is continually amended, so contact your local Social Security offices for assistance to determine your eligibility status. Visit socialsecurity.gov or contact 1-800-772-1213.

12. Returning to Ohio Public employment after retirement

Reemployment in a public position in Ohio after retirement is restricted during the first two months following retirement. If you are employed by only one public employer at the time of retirement, you must wait two months after your retirement date to return to public employment. Public employment during the first two months will result in the loss of one or two months of retirement benefits.

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