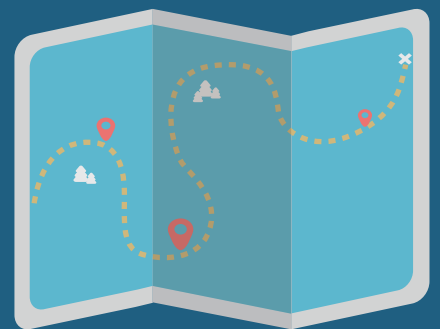
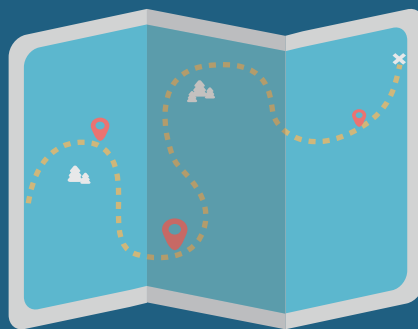
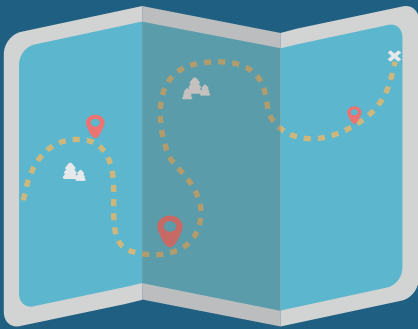




RETIREMENT READY

Map out your retirement plan with our 2017-2018 guide for CU's 401(a) Retirement Plan enrollees.



- Planning for retirement
- Retiring from the University of Colorado
- Enrolling in retirement benefits
- Retirement checklist

TABLE OF CONTENTS

Introduction Page 2
Get ready: 3-5 years away Page 3
 Retirement eligibility Page 5
 Faculty retirement agreements Page 7
Get set: 2-3 months before retirement Page 8
Retirement Ready Page 11
Carrier Contact List Page 14
Retirement Checklist Page 15



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8 a.m. - 5 p.m.
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This document is a guide. It only briefly describes the benefits available at retirement through the University of Colorado. Complete information on benefits eligibility, costs and coverage may be obtained from Employee Services or online at www.cu.edu/es. If there are any discrepancies between the information contained in this guide and the master plan documents (i.e., insurance carrier contracts), then the master plan documents will govern. Any applicable Employee Services policies and procedures, or federal and state laws will also govern. The benefits described in this guide may be changed, modified or eliminated at any time.

Get retirement ready. We'll show you the steps to map your journey.

After a lifetime of hard work, you can see retirement on the horizon.

The University of Colorado knows happy lives include secure retirements, and that retirement decisions are among the most important you'll ever make. That's why we've created this guide to answer your questions and help you formulate your plan for retirement.

Starting when you're three to five years away, we encourage you to become familiar with your retirement options by talking with the appropriate professionals about your financial future – that includes TIAA and/or your financial advisor. You will want to develop a plan and track your progress as retirement grows near.

This booklet is for employees who participated in the University of Colorado 401(a) Retirement Plan, and contains basic information about university retiree benefits. Inside, you will find a summary of the steps you'll need to take before retiring and the process for enrolling in retiree benefits.

One thing to know: CU benefits professionals cannot give advice about finances, Social Security or Medicare benefits. They can, however, direct you to Social Security and Medicare resources, and can answer any questions regarding CU retiree benefits.

By following the processes presented here, you'll create a detailed roadmap to your retirement, and secure that you've taken the right steps to see your way to a successful retirement.

Get ready: three to five years before retirement

Familiarize yourself with the University of Colorado retirement process. Contact a benefits professional who can answer any questions you have about CU's retirement benefits. The benefits professional also can tell you about retirement-planning sessions, Employee Services-sponsored retirement sessions and website resources.

Become familiar with your retirement options by talking with the appropriate professionals about your financial future. You should develop a plan and track your progress as you prepare for retirement. It is risky to depend on a friend, co-worker or family member's advice—even if they are knowledgeable—because their situation and plans for retirement may be very different from yours. There could also be changes to tax laws and other regulations that may impact your specific plan.

Be prepared.

As you prepare, you should understand and consider:

Retirement eligibility: Check your eligibility and qualifying level of retirement by reviewing the [retirement table for age and years of service requirements for normal and/or early retirement](#).

Retirement date: Select one or two potential target dates for retirement.

Cost to retire: Gather and organize the data from all your assets: the University of Colorado 401(a) Retirement Plan, other pension plans, Social Security, investments and insurance policies. Meet with your financial planner if you have not done so already and estimate the amount of money you will need during retirement to maintain your desired standard of living.

IRS calendar-year tax-deferred savings plan limits: Contact TIAA and/or PERA and review the [Retirement Pension/Savings Plan Fact Sheet](#) to find out how you can maximize tax-deferred contributions to supplemental 403(b), 401(k) and 457 accounts.

University retiree benefit service year: A service year equals each year you worked for the university in a mandatory retirement plan-eligible position that was eligible to participate in university benefit plans and was 20 hours per week (50 percent time) or greater. Service years do not have to be consecutive. University service does not include years of service in a non-benefits-eligible position or those that were less than 20 hours per week. Employee Services will review your qualified retiree benefit years of service and determine your eligibility for university retiree benefits. You may be asked to provide a letter from human resources verifying employment years that are not reflected in the university's HR system, Human Capital Management (HCM).

Social Security retirement estimator: The retirement estimator can be found at www.ssa.gov/estimator. This website gives estimates based on your actual Social Security earnings record. Please keep in mind that these are estimates; your actual benefit amount cannot be determined until you apply for benefits. This amount may differ from the estimates provided because:

- Your earnings may increase or decrease in the future.
- After you start receiving benefits, they will be adjusted for cost-of-living increases.
- Your estimated benefits are based on current law. The law governing benefit amounts may change.
- Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax (e.g., PERA).

Phased retirement: You must talk to your department chair to see if you are eligible for phased retirement.

University retiree benefits: Benefits available to eligible CU retirees are limited to medical, dental and life insurance coverage. University retiree benefits referenced in this booklet do not include any pension payment benefits.

- **Medical and dental coverage:** Consider what happens when you or your dependents become eligible for Medicare. Take into account how your coverage and any costs associated with your coverage may change under the medical and dental insurance plans you have elected.
- **Optional life insurance:** Review the amount of optional life insurance you currently have. You may need to make changes to the amount of CU insurance during CU's annual Open Enrollment periods over the next few years. Your CU optional life insurance coverage decreases upon retirement. You may waive optional life insurance coverage at any time. However, if you waive coverage, it will be waived permanently.

Retirement eligibility

To be eligible for retiree benefits with the University of Colorado you must:

- Be in an active CU 401(a) Plan-eligible position with a 20 hour or greater appointment, immediately preceding your retirement date.
- Meet age and years-of-service requirements for post-retirement benefits. Normal and early retirement is defined by the Board of Regents at www.cu.edu/regents/Policies/Policy11F.htm. Please see the retirement table below.

RETIREMENT TABLE			
Normal Retirement		Early Retirement	
Age at Retirement	Minimum Years of Service	Age at Retirement	Minimum Years of Service
70+	5	65	5
69	6	64	6
68	7	63	7
67	8	62	8
66	9	61	9
65	10	60	10
64	11	59	11
63	12	58	12
62	13	57	13
61	14	56	14
60	15	55	15
55	20		

Reference: Regents Policy 11-I Compensation Age and Years of Service Requirements for Faculty, Officers and University Staff Who Are Not Retiring with the Public Employee’s Retirement Association (PERA) Retirement, Adopted May 19, 2009.

2. Determine your number of retirement-eligible years of university service.

Example: 6

3. Divide your number of retirement-eligible years of service by the number of minimum years of service for normal retirement to determine the percentage of University premium contribution.

Example: $6 \div 10 = 0.60$ or 60%

4. Determine the total rate of the plan from the retiree benefit cost sheet at www.cu.edu/employee-services/benefits/rates.

Example:

MEDICAL PLANS FOR THOSE YOUNGER THAN 65			
	*TOTAL RATE	UNIVERSITY CONTRIBUTION	RETIREE COST
Retiree + Spouse	\$900	\$700	\$200

5. Calculate the dollar amount of the university contribution based on your prorated percentage.

Example: $\$700 \times 60\% = \420

6. Subtract the adjusted dollar amount of the university contribution from the total rate of the plan. This equals your adjusted monthly premium.

Example: $\$900 - \$420 = \$480$

To calculate your prorated university contribution:

1. Locate your age at the time of retirement and the number of minimum years of service for normal retirement on the retirement table.

Example: At age 65, 10 years are required for normal retirement.

Faculty retirement agreements

Tenured, tenure-track, or non-tenure-track faculty

The University of Colorado Faculty Retirement Agreements consist of retirement incentives designed to give CU faculty who participate in the CU 401(a) Plan options for transitioning into retirement. Agreements may allow eligible CU faculty to pursue personal or professional interests, and continue their academic and professional lives in gainful part-time employment. Options may include negotiated, differentiated workload, phased retirement and post-retirement employment at CU, consulting opportunities, etc. For detailed information on Faculty Retirement Agreements, including all authorized incentives, visit www.cu.edu/policies/aps/hr/5016.html.

1. Determine your eligibility. Faculty members entering phased retirement agreements must meet the eligibility requirements described in the Faculty Retirement Agreements Policy.
2. Request an agreement from your department chair.
3. Determine terms of the agreement, including any reduced workload.
4. The department chair will notify you of approval.
5. Schedule time to meet with a TIAA retirement representative.
6. Contact an Employee Services benefits professional for information about benefits.
7. Your department must forward a copy of the signed, approved agreement to Employee Services.

Get set: two to three months before retirement

Employee Services recommends you meet with a benefits professional approximately two to three months before your proposed retirement date. Use this meeting to discuss your university medical, dental and life insurance options, and to address any other retirement questions you may have.

To make an appointment, call **303-860-4200, option 3** or email benefits@cu.edu

What to bring to your meeting with a university benefits professional

- Documentation of years of service not identified in the university’s HR system, Human Capital Management (HCM).

University retiree benefits

We strongly encourage you to review all available medical and dental options, taking into account your personal travel or living plans/locations before making your election(s). For detailed coverage information on each plan, see the Summary of Benefits Booklet, general exclusions and formularies, all available at www.cu.edu/employee-services/benefits/medical-plans.

- **University medical and dental insurance options:** Plans are available to retirees and dependents. There are plan options for:
 - families who are not yet eligible for Medicare.
 - combination families—retirees who have members needing coverage who are Medicare eligible and members who are not Medicare eligible.
 - retirees and their dependents who are all eligible for Medicare.

If you are newly enrolling dependents in your university benefits at the time of retirement, you must provide dependent eligibility verification documents.

- **University Basic Life Insurance:** Reduces to \$3,000
- **University Optional Life Insurance:** If actively enrolled before retirement, you may elect to continue up to 25 percent of the benefit, not to exceed \$9,500. Accidental Death and Dismemberment coverage is not available as part of retiree Optional Life Insurance.
- The policies have neither a cash value, nor provisions for loans.

When two members of a household are employed and/or retired with the university and/or university affiliates:

- You and your dependents cannot be covered as both an employee/retiree and a dependent for any university medical and/or dental plan.
- A retiree may be insured as both a retiree and a spouse of an active employee up to a maximum combined optional life insurance benefit of \$500,000.
- Each parent employee/retiree may enroll in different plans, and may enroll different dependent children under his or her coverage.

If you do not take action to retire or if you waive university retiree benefits

If you are eligible for retirement with the university and you take no action to retire with a benefit professional within 31 days of your date of termination, the following defaults will apply:

- **Medical and Dental:** Plans are waived for the plan year. You are not allowed to enroll until the following annual Open Enrollment period.
- **Basic Life Insurance:** Your basic life insurance will be waived and you forfeit your rights to enrollment from that point forward.
- **Optional Life Insurance:** This benefit is forfeited and you are not eligible for re-enrollment at any time.

Other important things to consider in the months before retirement

Notify your department: Once you select your retirement date, notify your department head, supervisor and/or HCM department user of your expected departure date. Your department must initiate and submit proper forms to Employee Services. (For example, paperwork to be included on the monthly time collection for any sick/vacation payouts.)

Sick and vacation leave payout: If you are eligible for any sick and/or vacation payouts, you must confirm your leave balances with your department and arrange to have your department process this payout through the monthly time collection. This sick and/or vacation pay-out *must* process with your last monthly time collection.

Finalize any tax-deferred 403(b), 401(k) and/or 457 deductions: If you plan to tax-defer your sick and vacation leave payout, you must submit election forms to Employee Services at least a month before retirement. For the PERA 457 Plan, you must enroll online at www.copera.org by 2 p.m. on the 25th of the month before your final paycheck.

Forms should be submitted to Employee Services one month BEFORE your retirement date.

- [Retiree Benefits Enrollment Form](#)
- [Retiree Banking Authorization Form](#)
- Applicable 403(b) or 401(k) enrollment forms to enroll or increase your contributions.
- For your PERA 457 Plan, make changes online at www.copera.org by 2 p.m. on the 25th of the month prior to the month in which the special or sick/annual leave is to be paid.

By Mail:	By Fax:	In Person:
<p>Make a copy for your records and send the original to:</p> <p>University of Colorado Employee Services 1800 Grant St., Suite 400 400 UCA Denver, CO 80203</p>	<p>303-860-4299</p> <p>Keep a copy of the successful fax transmission report with your form(s) for your records.</p>	<p>Bring your completed original form(s) and copies for your records to Employee Services. Our staff will date stamp your original and copied form(s). Employee Services will keep the original.</p>

Retirement Ready: What to know when you've reached the big day.

Once your department terminates your active benefits-eligible position, the following will take place:

Active benefits

All your active employee benefits will end on the last day of the month in which you work.

- **Medical, dental, vision and flex account benefits:** Active employee medical, dental, vision and flexible spending accounts will terminate. These plans may be continued under the Consolidated Omnibus Budget Reconciliation Act (COBRA). If you have a dependent care flexible spending account, it will be closed and be ineligible for conversion or COBRA. If you're enrolled in a qualified high-deductible medical plan and a health savings account (HSA), contact your vendor for information on continuing to use HSA balances.
- **University Basic and Optional Life/AD&D plans:** Active Basic and Optional Life/AD&D plans for employees and dependent(s) will end and are not eligible for COBRA. You may convert coverage for yourself and your dependent(s) to a whole life policy within 31 days of the active termination date. Certain restrictions may apply. Please contact The Standard Life Insurance Company at 1-800-628-8600 for more information.
- **Disability plans:** Long-term and short-term disability coverage will end, and are not eligible for conversion or COBRA.

Continuation rights (COBRA): The Department of Labor requires that the University send Consolidated Omnibus Budget Reconciliation Act (COBRA) information to all employees who terminate active employment, and who were enrolled in medical, dental vision and health care flexible spending account plans. If you are interested in continuing your health care flexible spending account under COBRA, contact an Employee Services benefits professional. You may disregard the COBRA information for the medical and dental plans if you enroll in retiree benefits.

Retiree benefits: If you are eligible and elect retiree benefits, your retiree medical, dental and life insurance coverage will begin the first day of the month following the termination of your active benefits. You will receive a new medical insurance card from the applicable carrier(s).

Paying for your university retiree benefits: The university will bill you each month for your retiree benefits. You will receive your benefits bill around the second week of the month to pay for the coverage received the prior month. For example, you will receive a bill in February to pay for your January coverage. Payment is due by the end of the month in which you receive your bill.

If you elect to have your [benefit premiums deducted](#) from your checking or savings account each month, they will be debited from your account around the 20th of each month for the total amount due. This option also pays in arrears; the debit taken in February pays for your January coverage.

Imputed income: The University of Colorado's contribution toward medical and/or dental coverage for your non-qualified same-gender domestic partner or your partner's dependent(s) is considered imputed income unless you are married or claim them as your tax dependent(s) for health care purposes. These benefits are subject to Social Security and Medicare taxes. If you are subject to imputed income for your benefits, you will be billed by Employee Services for taxes and sent a W-2 at the end of the calendar year. Imputed income does not apply to same-gender domestic partners who have provided a marriage certificate to Employee Services and updated their dependent eligibility status.

Changes to your retiree benefits enrollment

You may make eligible changes to your retiree benefits only at designated times.

Open Enrollment: Open Enrollment is generally held each spring. Employee Services will inform you about the Open Enrollment period and where you can find detailed information on the Employee Services website. This may change from year to year, so it is essential to check your retiree options again each year.

Family/life event changes: Certain life events and/or changes in status may be considered qualifying life events, allowing limited changes to your benefits elections. Internal Revenue Code (IRC) regulations require that these changes be made within 31 days of the qualifying life event. If you are expecting or experiencing a qualifying life event, defined at www.cu.edu/employee-services/benefits/life-events, contact an Employee Services benefits professional immediately to discuss the process, required forms and deadlines.

When you or your covered dependent turns 65 or becomes Medicare eligible

- If a dependent turns 65 before the retiree, the dependent's non-Medicare-eligible coverage will end the last day of the month before he/she turns 65. The retiree may elect to continue in his/her current plan or enroll in an over/under combination plan.
- When a retiree turns 65, medical and dental coverage for all covered persons will end the last day of the month before the retiree turns 65. The retiree and his/her dependents may enroll in an over/under combination plan.

Moving out of the plan service area: If you move out of the medical/dental plan service area for certain plans, you must enroll in another plan that provides service in your new location within 31 days of your move. Contact an Employee Services benefits professional for instructions.

Note: If you move, please update your information in the portal at my.cu.edu.

Survivor benefits

The university provides medical and dental benefits for surviving spouses and eligible dependents covered by CU’s medical and/or dental plans at the time of the retiree’s death. Surviving dependent children can only be enrolled with a surviving spouse. There is no surviving dependent coverage if the surviving parent is not enrolled.

Enrollment: The surviving spouse and/or dependents must contact an Employee Services benefits professional within 31 days of the retiree’s death and submit a completed Surviving Spouse Benefits Enrollment/Change Form. If a surviving spouse or dependent waives coverage at any time, he/she forfeits rights to future coverage.

Other university retiree options

These options vary by campus.

Parking: Contact your campus parking department for information about parking options.

Email/Internet access: Contact your campus IT department for information about continuing access.

Library privileges: Contact your campus library for information about library access.

Office space: Contact your department about office space.

Tuition Benefit: This benefit is not available to retirees at this time. However, please check with your campus directly for any classes waived for individuals older than 55.

Returning to work at the university after retirement

If you are planning to return to work, contact a benefits professional before your re-employment to discuss any impact this may have on your retiree benefits.

Carrier Contact List

CARRIER NAME	PHONE NUMBER	WEBSITE
Employee Services Benefits Professionals	303-860-4200, option 3 Toll free: 1-855-216-7740	www.cu.edu/es
Social Security	1-800-772-1213	www.ssa.gov
Medicare	1-800-633-4227	www.medicare.gov
Standard Insurance Co.	1-800-628-8600	www.standard.com
TIAA (401(a)/403(b))	1-800-842-2252	www.tiaa.org/cu
PERA (401k/457)	303-832-9550 Toll free: 1-800-759-7372	www.copera.org
Anthem	1-800-735-6072	www.anthem.com/cuhealthplan
Kaiser	1-877-883-6698	http://my.kp.org/universityofcolorado
Delta Dental	1-800-610-0201	www.deltadentalco.com

Use the following to reach former CU retirement plan sponsors with whom you may still hold accounts.

Former University Retirement Plan Sponsors

SPONSOR NAME	PHONE NUMBER	WEBSITE
Vanguard	1-800-523-1188	cu.vanguard-education.com
American Century	1-800-345-3533	www.americancentury.com
Dreyfus	1-800-358-0910	www.dreyfus.com
MetLife	1-800-758-3231	www.metlife.com
Valic	1-800-448-2542	www.valic.com
Fidelity	1-800-343-0860	www.fidelity.com

CU 401(a) Plan Retirement Checklist

3-5 years before you retire

Familiarize yourself with the process of retiring from CU.

- ☐ Talk to TIAA and other professionals about your retirement options.
- ☐ Develop a retirement plan and track your progress. Consider:
 - ☐ when you're eligible to retire
 - ☐ your retirement goal date
 - ☐ necessary savings for the retirement lifestyle you want
 - ☐ tax-deferred savings plan limits (based on the Internal Revenue Service's annual calendars)
 - ☐ your CU benefit service years
 - ☐ which, if any, current CU benefits you can retain in retirement
 - ☐ an estimate of your Social Security earnings

2-3 months before you retire

- ☐ Review your eligibility for retirement.
- ☐ Schedule a meeting with a CU benefits professional.
- ☐ Review CU's retiree benefits.
- ☐ Notify your department of your intent to retire.
- ☐ If applicable, work with your department to calculate a payout of your vacation and sick leave balances.
- ☐ Review final contributions for any tax-deferred retirement savings plans to which you're contributing via CU payroll deduction.

1 month before you retire

- ☐ Submit these forms to CU Employee Services:
 - ☐ [Retiree Benefits Enrollment/Change Form](#)
 - ☐ [Retiree Banking Authorization Form](#)
 - ☐ if applicable, 403(b) Plan and/or 401(k) Plan enrollment forms, to adjust contributions
- ☐ Notify your department of your expected retirement date.
- ☐ Confirm with your department your vacation leave and, if applicable, sick leave payouts.
- ☐ Ensure your final payroll deductions toward your voluntary retirement plans (CU's 403(b) Plan, and PERA's 401(k) and 457 plans) are correct.