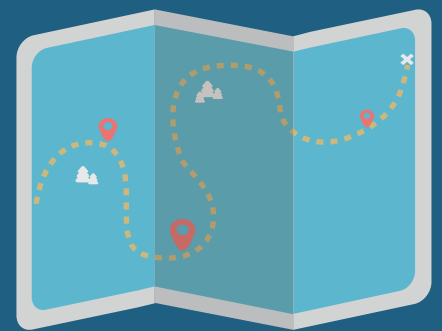
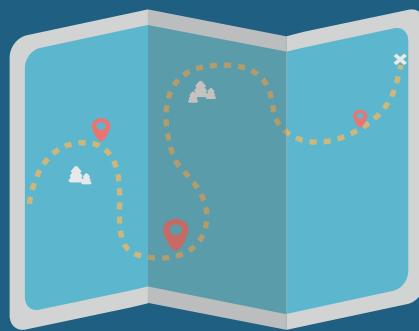
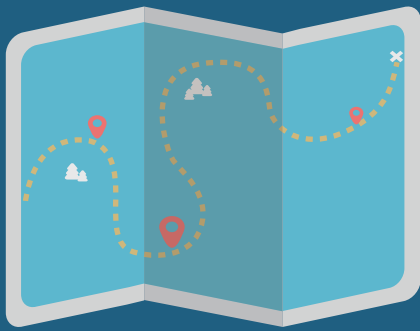




RETIREMENT READY

Map out your retirement plan with our 2017-2018 guide for CU's PERA Retirement Plan enrollees.



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

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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 Public Employees' Retirement Association (PERA) 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 some 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 feel secure that you've taken the right steps to see it happen.

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 can also tell you about retirement planning sessions, Employee Services-sponsored retirement sessions and Employee Services 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 also could 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 for retirement with PERA and the University of Colorado. You must meet the eligibility requirements for both PERA and CU.

- PERA retirement: www.copera.org
- CU retirement: www.cu.edu/regents/policy-11f-benefits

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

Cost to retire: Gather and organize the data from all your assets: PERA, 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 your fund sponsor(s) and review the Employee Services [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. You may be eligible for catch-up contributions.

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 CU benefits 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, service credit purchased from PERA or years of service at another PERA employer.

PERA service credit: In most cases, you receive a month of service credit for each month of employment in which you earned monthly salary greater than or equal to 80 times the federal minimum wage hourly rate at the time of service. (Ex.: With a \$7.25 minimum wage, any member whose salary is at least \$580 – \$7.25 x 80 – would generally receive one month of service credit.) Salaries less than that amount will be prorated. Please contact PERA regarding your PERA service credit calculation and purchasing additional years of service credit.

PERA service credit/university retiree benefit service year: PERA service credits are not necessarily equal to qualified university retiree benefit service years. Employee Services' benefit professionals will review your qualified retiree benefit years of service with the university and determine your eligibility for CU retiree benefits. You may be asked to provide a letter from your human resources office verifying employment years that are not identified in the university's HR system, Human Capital Management (HCM).

PERA highest average salary (HAS): PERA determines the highest annual salaries associated with four periods of 12 consecutive months. Participation in the Premium-Only Plan, and the health care and dependent care flexible spending account plans can affect your HAS calculations for PERA benefits. Understand that you may only make changes to these elections during CU's Open Enrollment, or if you experience a qualified life event. Please contact PERA regarding your HAS calculation.

Social Security retirement estimator: The retirement estimator at www.ssa.gov/estimator 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 adjust for cost-of-living increases.
- Your estimated benefits are based on current law, and the laws 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.

University retiree benefits: Benefits 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 becomes 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. **Anyone who is Medicare eligible is NOT eligible for CU retiree medical and dental benefits.**
- **Optional life insurance:** Review the amount of optional life insurance you currently have. You may need to make changes to the amount of CU or PERA life insurance during CU's annual Open Enrollment period over the next few years. Your CU optional life insurance coverage decreases upon retirement. Contact PERA to learn what will happen to your PERA optional life insurance upon retirement.

Retirement eligibility

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

- Be in an active university benefits-eligible position with a 20 hour or greater appointment immediately preceding your retirement date.
- Have at least five years of qualified service with the university.
- Meet PERA's age and years-of-service requirements.
- Retire with PERA. If you elect to receive a lump-sum distribution from PERA or elect to postpone receiving your retirement pension at a later date you will be considered terminated (not retired) from the university and, therefore, ineligible for university retiree benefits.

Note: CU PERA retirees, spouses and dependents who are Medicare eligible are NOT eligible for CU retiree medical and dental benefits.

Normal retirement: Employees who have worked for the university in a benefits-eligible position (20 hours or greater) for at least 20 years will receive 100 percent of the university contribution toward retiree medical, dental and basic life insurance premiums.

Early retirement: Employees who have worked for the university in a benefits-eligible position (20 hours or greater) for fewer than 20 years are eligible for early retirement, and will receive a prorated percentage of the university contribution toward retiree medical, dental and basic life insurance premiums.

Note: University service does not include years of service in a non-benefits-eligible position (e.g., temporary position), service credit purchased from PERA or years at another PERA employer.

To calculate your prorated amount:

1. Determine your number of eligible years of service.

Example: Eligible years of service = 11

2. Divide your number of eligible years of service by the number of eligible years of service for normal retirement (20).

Example: $11 \div 20 = 0.55$

3. This will equal the percentage of the university contribution.

Example: 55%

To calculate your monthly premium:

Once you have calculated the percentage of the university premium contribution, you can calculate the amount of the monthly premium the university will pay and how much you will pay.

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

Example:

MEDICAL PLANS – UNDER AGE 65			
	*TOTAL RATE	UNIVERSITY CONTRIBUTION	RETIREE COST
Retiree + Spouse	\$900	\$700	\$200

2. Calculate the dollar amount of the university contribution you will pay based on your prorated percentage.

Example: $\$700 \times 55\% = \385

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

Example: $\$900 - \$385 = \$515$

Get set: two to three months before retirement

Employee Services recommends that you meet with a benefits professional two to three months before your proposed retirement date. This meeting is 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

Review your eligibility for retirement with PERA and the University of Colorado. As a university employee participating in PERA, you may have two retirement benefit options available to you depending on your age at retirement:

- PERA Retirement (PERACare)
- CU Retirement (university health plans)

What to bring to your meeting with a university benefits professional

Complete the PERA Benefit Structure Retirement Application. Bring a copy to your meeting with the benefits professional. This is used to confirm you are retiring with PERA versus not retiring and taking a lump sum. **Please note:** The benefits professional will submit your PERA final Six-Month Salary Report on your behalf. You do not need to bring this form to the meeting.

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.

- **University medical and dental insurance options:** These plans are available to retirees and dependents younger than 65 who are not Medicare eligible. 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:** Reduced 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.

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 (1) take no action to enroll in retiree benefits or (2) fail to submit the required enrollment form within 31 days of your date of retirement, or (3) waive one or all benefits, then the benefit(s) that you waived (medical, dental, basic or optional life insurance) will be terminated, and you forfeit all rights to enroll in the waived benefit at a future date.

Other important things to consider in the months before retirement

Contact PERA: Order a retirement kit from PERA and apply for retirement. Complete PERA's requirements for retirement, and be sure to keep copies of paperwork for your records.

PERA benefit options: As a PERA retiree, you may choose PERA medical and dental benefits instead of university medical and dental benefits. In addition, you may continue PERA life insurance as long as you are enrolled before your retirement date. Contact PERA directly regarding these plans.

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

Sick and vacation leave payout: If you are eligible for any sick and/or vacation pay-outs, 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 defer taxes on your sick and vacation leave payout, you must submit election forms to Employee Services at least a month before your final paycheck. For the PERA 457 Plan, you must contact www.copera.org by 2 p.m. on the 25th of the month before your retirement date.

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 in or increase your contributions. Make changes online at www.copera.org for the PERA 457 Plan by 2 p.m. on the 25th of the month before your final paycheck.

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 tax 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 retire.

- **Medical, dental, vision and flex account benefits:** Active employee medical, dental, vision and flexible spending accounts will end. 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.
- **PERA Life plan:** This plan may continue through automatic deduction from your PERA retirement benefit. Contact PERA for further 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 enroll in the Retiree Authorization Banking Form option, retiree benefit premiums will be debited from your account on the first banking day on or after the 20th of each month for the total amount due. The EFT 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 spouses 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. Retiree coverage will continue.
- 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. Retiree life insurance will remain in effect.

Moving out of the plan service area: If you move out of the medical/dental plan service area for certain plans, you must enroll (within 31 days of your move) in another plan that provides service in your new location. 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

There are no medical and dental survivor benefits available through the University of Colorado.

- Your designated beneficiaries must contact Employee Services for any applicable life insurance claims.
- Contact PERA directly for information regarding survivor benefits.

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.

Returning to work at the university after retirement

If you are planning to return to work, make sure you review the PERA Working After Retirement booklet. You must also 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

PERA Retirement Checklist

3-5 years before you retire

Familiarize yourself with the process of retiring from CU.

- Contact a benefits professional to discuss pre-retirement tasks.
- Talk to PERA 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)
 - PERA service credit
 - your highest average salary for PERA retirement earnings
 - 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 PERA retirement.
- Schedule a meeting with a CU benefits professional.
- Review CU's retiree benefits.
- Contact PERA.
- Review PERA's medical and dental benefits.
- Notify your department of your intent to retire.
- 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.