

RETIREMENT PLANNING FOR FACULTY WITH STATE BOARD RETIREMENT PLAN

Start preparing for retirement 1-2 years prior to your exit to ensure a smooth transition.

Submit your letter of intent to retire to your supervisor at least 3 months prior to your exit. Request that they submit the Retirement E-form as soon as possible to give District HR Operations sufficient time to set-up the transition and ensure final payroll is problem free.

You will work with agencies outside Seattle Colleges, with their own set of processes. Below is general information and helpful links to those agencies.

Medicare: PEBB requires retirees to be enrolled in both Medicare Part A and Part B (this only applies, if Medicare eligible) in order to convert their current medical and dental coverage to retiree coverage. Below are links to this information:

- [Medicare and You Handbook](#)
- [How to Sign Up for Medicare Parts A and B](#)
- Toll-free number: **1-800-MEDICARE (1-800-633-4227)**
TTY number: **1-877-486-2048**

Social Security Administration: You can start your Social Security retirement benefits as early as age 62 or as late as age 70. Your monthly benefit will differ depending on the age you begin. Below are links to this information.

- [Retirement Planner](#)
- [Apply for Retirement](#)
- [FAQs](#)
- [Medicare page](#)
- [Contact page](#)

PEBB Retiree Health Benefits: In accordance with the Health Care Authority (HCA) regulations, employer-paid health coverage (medical, dental, basic life and long-term disability insurance) will continue through the last day of the month in which employment ends. You have the option of continuing some of these benefits as a retiree (see links below).

- [Preparing for Retirement](#)
- [2020 Retiree Enrollment Guide](#)
- [2020 PEBB Retiree Monthly Premium Rates](#)
- [Medicare and PEBB Program benefits](#)
- [PEBB - How to Enroll](#)
- [Completing the Retiree forms](#)
- HCA PEBB retiree contact phone number: 1-800-200-1004

Important PEBB requirements to remember:

- You have 60 days after the date your employer-paid or continuous COBRA coverage ends to enroll in or defer (postpone) PEBB retiree coverage or you could lose your right to enroll.
- HCA / PEBB must receive your first premium payment to enroll.

VEBA: The VEBA Plan is a health reimbursement arrangement (HRA). Each **qualified** retiring employee will have 25% of their remaining sick leave balance paid into a VEBA trust account. The funds are held in a non-profit, tax-exempt voluntary employees' beneficiary association (VEBA) trust authorized under Internal Revenue Code (IRC) § 501(c)(9). You can use these tax-free funds to reimburse eligible out-of-pocket healthcare costs and premiums for yourself, your spouse, and your qualified children and dependents.

- [VEBA Plan Brochure](#)
- Go to www.veba.org and click on Community & Technical Colleges, Participant Login and then Register. Or use this link: <https://portal.veba.org/> then click on Register
- If you are eligible for VEBA, a participant number will be given to you when you retire

STATE BOARD RETIREMENT PLAN (SBRP) - TIAA

- **Local One-on-One Counseling:** 1-206-529-2600.
- Request a "Retirement Income Illustration"
 - You may want to get the name of a Retirement Specialist or Wealth Manager to help you

OR

- Obtain personalized, real-time retirement illustrations online using TIAA-CREF's Retirement Income Planner tool at <http://www1.tiaa-cref.org/tcm/sbctc/> through the Secure Access portion of the website
- Decide on your 403(b) distribution
- [Retirement Planning](#)
- National Contact number: 1-800-842-2252

State Board SUPPLEMENTAL Retirement Plan (SBSRP) Benefit: The SBSRP benefit was designed to ensure that participants achieve at least a basic level of retirement income based on their service. Less than 5% of SBSRP retirees will actually receive a supplemental benefit – because their projected SBRP benefit is more than the calculated minimal benefit.

- SBSRP is **only** available to those who were active participants in the SBRP (TIAA-CREF) plan on or prior to **June 30, 2011** who meet one of the following minimum eligibility requirement categories at the time you retire under the SBRP:
 - **Full Benefit Eligibility:**
 - Age 65 or older, and
 - 10 or more continuous years of service, or its equivalent, in the SBRP.
 - **Reduced Benefit Eligibility:**
 - At least age 62, and
 - 10 or more continuous years of service, or its equivalent, in the SBRP.
 - **Disability Retirement:**
 - Meet special SBRP disability retirement provisions at any age.
- [Overview and Steps](#)
- [Forms](#) Please return completed forms to Benefits Office, 1DO100