

Preparing to Retire

Congratulations!!! After a successful career at Youngstown State University you decided to move into your next phase. These steps are a guideline to help you transition into retirement.

Determine Your Eligibility for your Retirement Benefits

- Employees should speak to an OPERS/STRS/ARP representative approximately 12 to 24 months before your anticipated retirement date. Representatives will discuss options available to you and approximate your benefits.

OPERS – www.opers.org or 1-800-222-7377

STRS – www.strsoh.org or 1-888-277-7877

ARP – Contact your account representative

(www.ysu.edu/hr to find the representatives name and contact information)

- Employees should set up an appointment 6 to 12 months before the anticipated retirement date with a representative from their retirement system or with their ARP representative to receive information about their financial future.

Notify Your Supervisor and the Office of Human Resources

- Employees should discuss their plan to retire with their supervisor 2 to 3 months prior to the date. Written notification must be provided stating of the last day work and retirement date to their Human Capital Management Analyst in the Office of Human Resources.
 - It is important to confirm or update the address and phone number on file. Important information such as COBRA, Deferral payouts, W-4 and Affordable Care 1095 form will be mailed to the address on file.

Items to Consider

Social Security

- If an employee worked other than a State Institution, they may be eligible to receive social security benefits. Employees are encouraged to contact their local Social Security office to further discuss eligibility and potential benefits. Employees can also visit www.ssa.gov for additional information.

Medicare Verification

- Employee who require a Medicare verification form to be completed should submit their form to benefits@ysu.edu. Forms will be completed and the employee will be notified with 48 hours of submitting the form.

Leave Payouts

Vacation Leave Payouts

- Employees are entitled to receive a vacation leave payout at the employee's current rate of pay for accrued but unused vacation leave. An employee's final leave report or time sheet must be submitted before any vacation accruals are calculated for a final pay out. Allow 4-6 weeks for the final payment to be processed.

Sick Leave Conversion

- Employees may be eligible to receive sick leave conversion subject to union contract provisions *and* University Policy [3356-7-13 Sick leave accrual, use and conversion, excluded professional/ administrative and excluded classified staff](#).

STAFF Eligibility

- An employee who is enrolled with the OPERS retirement system must have 10+ plus years of total state service and eligible to receive OPERS benefit either under the OPERS Traditional Pension Plan, OPERS Combined Plan or OPERS Member Directed to receive a sick leave conversion payment.
- An employee who is enrolled in an Alternative Retirement Plan (ARP) must have 10+ plus years of total state service and meet the eligibility requirements of the OPERS Traditional Pension Plan to receive a sick leave conversion payment.

Faculty Eligibility

- An employee who is enrolled with the STRS retirement system must have 10+ plus years of total state service and meet the eligibility requirements of the STRS Defined Benefit Plan, STRS Combined Plan or STRS Defined Contribution Plan to receive a sick leave conversion payment.
- An employee who is enrolled in an Alternative Retirement Plan (ARP) must have 10+ plus years of total state service and meet the eligibility requirements of the STRS Defined Benefit Plan to receive a sick leave conversion payment.

Supplemental Deferral of Sick Leave Payouts

- Employees have the option to defer their vacation or sick leave payout into a 403b or 457 retirement account sponsored through Youngstown State University. Maximum deferral amounts are set annually by IRS guidelines. Deferral amounts will be subject to Youngstown City and Medicare taxes. Contact your carrier and discuss any options they may have available including rollovers, withdrawals or maintaining balances within the account. Withdrawals may be subject to federal taxation and early withdrawals may be subject to penalties. For more information, employee should contact the Manager of Employee Benefits in the Office of Human Resources.

Benefits after Retirement

Health Insurance

- Health insurance (including medical, dental, prescription and vision) will end the last day of the month of your separation from employment. You and/or your family will be eligible to continue coverage under COBRA for 18 months. You will be receiving a separate notice from our COBRA administrator, Char Snyder, notifying you of the cost and coverage options. You will have 60 days to respond with your coverage election.

Health Savings Accounts

- Participation in the Health Savings Account will end on the last day of employment and contributions will end with your last payroll deduction. Please contact the Health Savings Account Provider for information about your account's portability after retirement

Flexible Spending Account

- Participating in the Flexible Spending Account will end with the employee last day of employees. Claims may be submitted for services incurred while employed at YSU and must be submitted **no later 90 days** from your resignation date. Any unused balance in the account is forfeited. Any amount used in the account that was not funded by the employee is a liability to the University and the employee is not responsible for repayment. Contact the FSA administrator for more information regarding unused funds and timeframe to submit necessary forms for reimbursement.

Life Insurance/Supplemental Life Insurance

- Employees YSU sponsored life insurance (2.5 times your base annual salary up to a maximum of \$250,000) will end on the last day of employment. Information regarding portability and carrier contact information will be mailed to the address on file. A portability election must be completed with 31 days of the last day of coverage. Group life and accidental death insurance provided by the University will end on the date you separate employment. You have the option to convert the group coverage to an individual policy within 31 days.

Long Term Disability/Voluntary Long Term Disability

- Long Term Disability/ Voluntary LTD coverage ends on your separation date.

Tuition remission

- Employees who retire under a collective bargaining agreement must review their respective agreement for more information about their and their dependents tuition remission eligibility. Excluded Professional Administrative staff should refer to policy 33-56-7-31 Fringe benefit, excluded professional/administrative employee fee remission program.

Congratulations and Best Wishes!

SUMMARY OF ELIGIBILITY

For Retirement, University Post-Retirement benefits and Sick Leave Payout

FACULTY				
	STRS Defined Benefit	STRS Combined Plan	STRS Defined Contribution	ARP
Qualify to: Begin Receiving Retirement Plan Benefits	Must meet age and service requirements found at strsoh.org	Must meet age and service requirements found at strsoh.org	Age 50 – no service requirement	Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Qualify to: Retire from Youngstown State and Receive Post-Retirement University Benefits	Eligible to receive STRS benefit and have 10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive STRS benefit and have 10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive STRS benefit and have 10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement	10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement and would have been eligible to receive retirement benefits under STRS Defined Benefit plan
Qualify for: Sick leave pay out	Eligible to receive STRS benefit and have 10+ years of total State service	Eligible to receive STRS benefit and have 10+ years of total State service	Eligible to receive STRS benefit and have 10+ years of total State service	10+ years of total State service and meet the eligibility requirements to receive retirement benefits under STRS Defined Benefit plan.

STAFF				
	OPERS Traditional Pension	OPERS Combined Plan	OPERS Member-Directed	ARP
Qualify to: Begin Receiving Retirement Plan Benefits	Must meet age and service requirements found at opers.org/Members/retire/index.shtml	Must meet age and service requirements found at opers.org/Members/retire/index.shtml	Age 55 – no service requirement	Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Qualify to: Retire from Youngstown State and Receive Post-Retirement University Benefits	Eligible to receive OPERS benefit and have 10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive OPERS benefit and have 10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive OPERS benefit and have 10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement	10+ years of continuous Youngstown State service in at least a 50% FTE regular appointment at and preceding the time of retirement and would have been eligible to receive retirement benefits under OPERS traditional Pension Plan.
Qualify for: Sick leave pay out ²	Eligible to receive OPERS benefit and have 10+ years of total State service	Eligible to receive OPERS benefit and have 10+ years of total State service	Eligible to receive OPERS benefit and have 10+ years of total State service	10+ years of total State service and meet the eligibility requirements to receive retirement benefits under OPERS Traditional Pension Plan.

¹This summary is a brief description of eligibility and is subject to the terms and conditions of the applicable plan or policy document, including terms and conditions relating to distributions under the plan or policy document. In the event of a conflict between this summary and the applicable plan or policy document, the plan or the policy document will control.

²Sick leave is paid out one time. Those who retire and return to employment are not eligible for a second sick leave payout.

³Subject to change based on state system legislation