Retirement Meeting 2020

January 14, 2020   4:30 pm
Retirement Meeting 2020

We will be live streaming this event
To submit questions, please go to:
Slido.com
Code
#L124
Retiree Benefits

Retiree Benefits
What You Need Know
Applying For Retirement

▪ Provide your supervisor and your HR director your letter of intent to retire.

▪ Submit your application for retirement to the Tennessee Consolidated Retirement System (TCRS) at: http://treasury.tn.gov/tcrs/.

▪ Please note that your insurance benefits are not through the state so do not complete the TCRS continuation of medical insurance application.

▪ For questions regarding your pension, you may call or make an appointment with TCRS at 1-800-922-7772.
Applying For Retirement

- Each of the presentations today will be recorded and available on our website in a few days at www.hcde.org/retirement.

- Please contact the Employee Benefits Department at 498-7086 if you need help locating these presentations.
Benefits Available for Eligible Retirees

- COBRA
- Health Plan
- Dental Reimbursement
- EyeMed Vision Plan
- Flexible Spending Account
- Postretirement Health Plan (if eligible)
- Life Conversion (Basic Life and/or Supplemental Life)
▪ All terminating employees (including employees terminating employment due to retirement) must be notified of their right to continue coverage through COBRA.

▪ COBRA is a federal law allowing terminating employees to continue certain insurance plans for 18 months.

▪ Our Medical, Dental, Vision, and Flexible Spending Account plans can be continued through COBRA.
Post-Retirement Health Plan

- In addition to COBRA, the HCS offers our eligible retirees the option to continue health insurance through our Postretirement Health Plan.

- This plan is identical to our plan for Active employees and COBRA participants, but the premium amounts are less than the COBRA premiums.
If you are eligible for the Postretirement Health Plan, you will want to elect the Postretirement Health Plan, but you may want to choose COBRA for Dental or Vision.

If you are not eligible for the Postretirement Health Plan, a Medicare supplement may be a better option for you than COBRA for Health Insurance, but you may want to choose COBRA for Dental or Vision.
Qualifications for Postretirement Health Plan

- Must be 55 years or older and have the required years of service with Hamilton County Schools.
- If under age 55 must have a total of 30 years of service with TCRS (and the required number of years with Hamilton County Department of Education).
- Must be under age 65.
- Must not be entitled to Medicare regardless of age (This includes dependents).
What if I am already age 65 or older?

▪ You will still receive an election form notifying you of your rights to continue health, dental, vision, or FSA for a maximum period of 18 months under COBRA.

▪ Most retirees at age 65 sign up for Medicare and purchase a supplement for Parts A, B and D of Medicare.

▪ Benefits Administration in Nashville offers a supplement to Part A and Part B of Medicare. Contact them at 1-800-253-9981 to inquire about the Medicare supplement.
Are Dependents Eligible?

- Yes, as long as you were covering the dependents (spouse/children) prior to retirement.
- The dependents must be under age 65 (for a spouse) or under age 26 (for a child) and not entitled to Medicare.
- Dependents cannot be added after you retire.
- A spousal coverage affidavit will be required to cover spouses each year.
Spousal Coverage Affidavit

- Spouses with access to a health insurance plan (other than a high deductible health plan) through their employer are not eligible for HCS health plans.

- A spousal coverage affidavit must be completed each year during open enrollment in October and must be:
  - Completed by the employee
  - Signed by the spouse
  - Certified by the spouse’s employer if the spouse is employed

- Please remember that spouses that are not eligible at retirement, or that lose eligibility after retirement, may not be added back to the plan.
How Long May Benefits Be Continued?

- Postretirement Health Plan (up to age 65 or Medicare entitlement, whichever occurs first)
- Dental (maximum of 18 months under COBRA)
- EyeMed (maximum of 18 months under COBRA)

- Medical Flexible Spending Account The regulations related to continuing an FSA account are complex. Please contact Krista Torrance at 498-7060 if you are retiring and currently have an FSA.
Life Insurance Conversion

- Group life insurance ends when you retire.

- Any Basic Life and any Supplemental Life insurance you currently have may be ported or converted to an individual policy.

- This must be done within 31 days of when your life insurance ends with HCS.

- Information on Portability and Conversion is provided in the next slide.
Continuation of Life Insurance

- Portability and Conversion are features within the Hamilton County Schools Group Term Life Policy # 159764 that can potentially allow a member/dependent to continue life insurance coverage. You must apply within 31 days of termination of employment.

- In order to apply for Portability you must, at the minimum, meet the following three qualifications:
  - 1) Insured under the group Life policy for at least 12 months
  - 2) Under age 65
  - 3) Cannot be disabled
Continuation of Life Insurance

- If a member is not eligible to port their coverage, they may be able to consider conversion. Conversion can allow members to take their life coverage to a whole life policy. Since these policies are provisions of a policy you were previously covered under and are not group policies through Hamilton County Schools, we recommend that you contact The Standard Continued Benefits Department at 1-800-378-4668 to address any questions you have.

- If you choose to apply for coverage and need an application, you will find it on our website at www.hcde.org/life. Please contact us at 498-7060 if you need assistance.
Most school based employees that finish out the school year will be covered as an Active Employee until August 31st.

Retiree benefits start September 1st. (You will receive a new ID card from the insurance carrier).

Some exceptions are Principals, Assistant Principals, Central Office employees, and few others whose active coverage ends June 30th. Their retiree benefits will start July 1st.
Final Paychecks and Salary Payouts

- You should expect your final salary paycheck approximately two weeks after your last day worked. This will include any salary payout for expanded pay.

- Please contact Wesley Simmons at 498-7158 for specific information regarding salary payouts.
Final Paychecks and Salary Payouts

- If you are due a payout for accumulated leave, you should expect it a few weeks after your final paycheck.

- All leave payouts of $20,000 or greater will be deposited into a 403(b) account. The 403(b) account must be set up with one of the vendors from the current list of HCS approved Tax Shelter Annuities Vendors.
How do I Enroll?

- Human Resources Department notifies the Benefits Department when an employee is retiring and confirms the years of service the employee accumulated with HCS.
- An election packet will be emailed to your Hamilton County email including:
  - Postretirement Health Plan and COBRA election notice information for eligible employees enrolled in our Health, Dental, and Eyemed plans
  - Life insurance conversion information
  - The Consolidated Omnibus Budget & Reconciliation Act (COBRA) notice is Federally mandated and by law it must be mailed to the plan participants.
Post Retirement Health Insurance Plan and COBRA Election Notice:

Each person ("qualified beneficiary") in the category(ies) checked below is entitled to elect COBRA coverage for up to 18 months for the designated benefits in which they were enrolled and covered. Qualified beneficiaries may be able to extend this coverage period if the beneficiary has a second qualifying event, as long as the beneficiary notifies the plan administrator within 60 days of the qualifying event. Qualified beneficiaries may also be eligible to extend this coverage period if the beneficiary is determined by the Social Security Administration to be disabled, and the beneficiary notifies the plan administrator within 30 days of SSA's determination. Contact the plan administrator for more information.

Employee Name: ___________________________  ID: ___________________________

Current Coverage:

Dental [ ]  Vision [ ]  CIGNA HMO [ ]  Blue Cross PPO [X]  $2500 Ded. [ ]  FSA [ ]

Spouse: ___________________________

Current Coverage:

Dental [ ]  Vision [ ]  CIGNA HMO [ ]  Blue Cross PPO [ ]  $2500 Ded. [ ]  FSA [ ]

Dependent Children: ___________________________

Current Coverage:

Dental [ ]  Vision [ ]  CIGNA HMO [ ]  Blue Cross PPO [ ]  $2500 Ded. [ ]  FSA [ ]

Please circle the coverage or coverages you are electing above.

Checked boxes indicate current coverage.

Date______________________________

Signature __________________________

Print Name: __________________________

Address
________________________________________
________________________________________
________________________________________

Telephone Number __________________________

Email Address __________________________

I decline Participation in the Postretirement Health Plan and I decline to continue my coverage through COBRA.

Date ______________ Signature __________________________  Print Name __________________________

If elected COBRA continuation coverage will begin on __________ to __________.

Please return this form to heffington_lori@hcde.org or fax to 423-498-5679 or mail to Hamilton County Schools Attn: Benefits Department 3074 Hickory Valley Road, Chattanooga, TN 37421
Enrollment (continued)

- Completed, signed and dated application will be required to set up your benefits to Lori Heffington.

- If you don’t enroll when first eligible, you will not have an opportunity at a later date.

- If you enroll and later decide to drop the plan, you won’t be able to re-enroll.
Retiree Billing Statements

- Retirees are billed quarterly for benefits. This amount DOES NOT come out of your TCRS check.
- Premiums are due the first of the month and you have a 30 day grace period to pay.
- You may divide the quarterly bill into 3 payments and pay monthly as long as you pay by the 15th of each month.
- Non-payment will cause your coverage to lapse and benefits will not be reinstated.
Retiree Billing Statements

- Please notify the Benefits Department if you have an address change so you will continue to receive your statements on time. Call the Benefits Department at (423) 498-7086.

- Statements will list your six digit employee ID number. Please include the ID number with your payment to ensure the money is credited to the right account.

- HCS is not able to draft the insurance premium from your bank account but you may arrange to have your bank remit the payment to HCS directly through online banking. Make sure the bank includes your six digit ID number on the check.
Hamilton County Department of Education
3074 Hickory Valley Road
Chattanooga, TN 37421

To:

This invoice reflects activity posted to your account as of 12/12/18

Retiree Insurance Coverage

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Total: 754.68  377.34
Total Due: 377.34

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Retiree Insurance Coverage

Invoice Number: 
Employee Name: 
Employee ID: 
Statement Date: 12/12/18 
Amount Due: 377.34

Total Payment $ __________________

Please make checks payable to:
Hamilton County Department of Education
3074 Hickory Valley Road
Chattanooga, TN 37421

FOR QUESTIONS, PLEASE CALL 423-498-7086
Please include your Employee ID number on your payment. Remit cash, check or money order.
Please make checks payable to HCS and list your six digit employee ID number on the check.

Mail to: Hamilton County Schools
Benefits Department
3074 Hickory Valley Rd.
Chattanooga, TN 37421

Phone: (423) 498-7086 Lori Heffington
Email: Heffington_Lori@hcde.org
Options for Dental Coverage

- Benefits Administration in Nashville offers two dental plan options to retirees (CIGNA and MetLife). You may call 1-800-253-9981 to inquire about the available plans.

- Detailed information about the dental plans available through Benefits Administration is available at http://www.partnersforhealthtn.gov/dental.shtml

- You may need to apply within 31 days from the date your COBRA dental reimbursement plan ends with Hamilton County Schools.
The last deduction that will be taken for an individual policy will be from your payout check.

You may continue your individual policy by paying the premiums directly to Washington National (formerly Conseco), Trustmark, or Liberty National.

Washington National, Trustmark, or Liberty National will mail you a letter once they stop receiving your premiums from HCDE. However, if you are interested in keeping the policy in force, it may be best if you call them directly.
Continuing Voluntary Policies

▪ The Customer Service number for Washington National (formerly Conseco) is: 1-800-541-2254.

▪ The Customer Service number for Trustmark is: 1-800-918-8877.

▪ If you have questions or problems regarding your individual policy please call Judy Stokes at 865-368-1095.

▪ If you have questions about a Liberty National policy, call Wanda Sear at 443-2480.
If you are interested in working as a substitute with Hamilton County Schools after retirement, please contact Doug Smith or Brittany Faulkner with ESS and they will help guide you through the process.

Doug Smith: 498-74077 or dsmith@ess.com
Brittany Faulkner: 834-6787 or bfaulkner@ess.com
Q & A

Congratulations!!!!