



BENEFITS AFTER RETIREMENT

*Department of Employee Services
Risk & Benefits Division*

*Presenter:
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Importance of Planning for Retirement

- **Have a plan**
 - What do you want to do in retirement?
 - Where do you want to live?
- **Budget**
 - Benefits (pension, Social Security, other sources)
 - Savings
 - Health insurance
 - Other Benefits



Who is eligible? (GENERAL COUNTY)



To be eligible for County retiree coverage you must be eligible to receive
PERS retirement benefits:

- Tier 1 – Full Benefits Age 58 or 30 years of service
- Tier 1 – Reduced Benefits Ages 55 to 57
- Tier 2 – Full Benefits Age 60 or 30 years of service
- Tier 2 – Reduced Benefits Ages 55 to 59
- OPSRP – Full Benefits Age 65 or 58 w/30 years of service
- OPSRP – Reduced Benefits Age 55

Who is eligible? (POLICE AND FIRE)



To be eligible for County retiree coverage you must be eligible to receive PERS retirement benefits:

- PERS – Full Benefits Age 55 or age 50 w/25 years of service
- PERS – Reduced Benefits Age 50
- OPSRP – Full Benefits Age 60 or 53 w/25 years of service
- OPSRP – Reduced Benefits Age 50

Wait...PERS or Clackamas County?

PERS:

- PERS Retirement/Pension Benefits
 - PERS retirement date must be 1st of Month*
 - Benefits Estimates
- Health Insurance Options: At Retirement and Medicare Eligibility

Clackamas County:

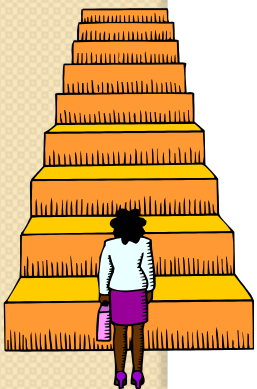
- Health Insurance Benefits
 - Retirement date can be on any date throughout the month – but BEFORE PERS Retirement Date*
- Provide resources for converting other benefits (AFLAC, MetLife, Unum, etc).

**PERS and County Retirement Dates will be different: But PERS Retirement date must be first of the month after County Retirement date.*

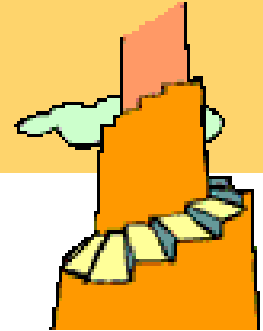
First Steps Toward Retirement...

6-12 months from retirement:

- Read the PERS Pre-Retirement Guide and verify eligibility.
- Complete and submit a PERS Benefit Estimate request form – Now the option to do it online!
- Confer with Wendy from ING.
- Investigate Social Security Options if over the age of 62.
- Decide on a retirement date.



Steps Toward Retirement...



3-6 months from retirement:

- Schedule an appointment with a PERS representative to assist in completing retirement application.
- Complete and submit PERS Tier 1/Tier 2 and IAP Service Retirement Application or the OPSRP Pension and IAP Service Retirement Application.
- Compare possible other retirement health insurance sources.

Final Steps Toward Retirement...

3 months of less from retirement:

- Submit a letter of *retirement* to supervisor.
- Complete and return retiree health enrollment election form.
- If you or your dependent will be 65 at retirement, apply for Social Security and Medicare Part B to be effective the first day of your retirement month.
- Contact Payroll regarding final check 2 weeks prior to last day.
- Submit deferred compensation forms for desired fund transfers to provider.



AVAILABLE HEALTH COVERAGE

- You may maintain the *same* medical, dental and EAP coverage you have as an active employee until age 65 or you may change your plan elections upon retirement.
- When you turn 65:
 - you may continue medical coverage under one of the County's Medicare advantage or supplement policies
 - you may also continue EAP at no cost to you.
 - dental coverage is not available through the County



Election Period



- Completed enrollment forms must be returned within 60 days of retirement or date of notice from Clackamas County
- Coverage is *not* continued by Clackamas County during this 60 day period
- Coverage will be reinstated and retro activated when completed form and first month's premium are received by Clackamas County

ELIGIBLE DEPENDENTS

Dependents enrolled on your coverage at the time of retirement may continue on retiree coverage.

Dependents are:

- Spouse or domestic partner
- Children under the age of 26
- Unmarried disabled children (if disabled prior to age 21)



MEDICARE ELIGIBILITY

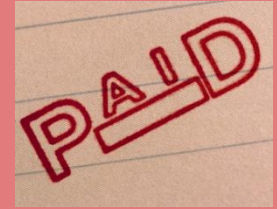
Those who qualify for Medicare are:

- Age 65 or older
- Received Social Security Disability for 2 years
- Have end-stage renal kidney disease

Must enroll in Parts A & B



Premiums & Payment



- Premiums are based on actual costs and structured by tiers (single, married, single w/children or family).
- Payment may be made by check or auto pay – *you will not receive a monthly billing statement from the County.*
- Notices of changes are sent with annual Open Enrollment statement
 - *(unless there is a rare exception to the “rule” and a notice is sent mid plan year)*

2012 Premiums



- *Monthly Health Insurance Premiums for 2012:*

General County Medical – under the age of 65:

Providence Personal Option: \$569.06/single

Providence Open Option: \$583.02/single

Providence \$1,000 Deductible: \$493.68

Kaiser: \$543.55/single

Kaiser \$1000 Deductible: \$405.52

POA Medical – under the age of 65:

Providence Personal Option: \$608.91/single

Providence Open Option: \$602.89/single

Providence \$1,000 Deductible: \$493.68

Kaiser: \$541.51/single

Kaiser \$1,000 Deductible: \$405.54

**Retiree Medical Fund members will have subsidized rates*

2012 Premiums

- *Monthly Health Insurance Premiums for 2012:*

Dental

ODS Incentive: \$70.00/single

ODS Preventive: \$67.00/single

ODS 50% Plan: \$33.00/single

Kaiser: \$76.13/single

Medicare Plan Premiums:

Providence Medicare Extra: \$298.87

Providence Medicare Supplement: \$594.95

Kaiser Senior Advantage: \$334.07

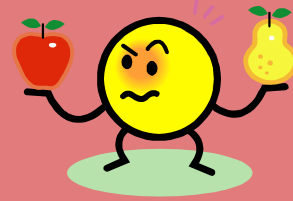


HRA/VEBA



- **HRA/VEBA**
 - *Health Reimbursement Arrangement:*
 - *Funding dependent on employee group*
 - *How it can help in retirement:*
 - *Reimburse medical premiums*
 - *Reimburse Medicare premiums*
 - *Reimburse medical expenses*

Changes to Coverage



- Retirees are eligible to make changes to their coverage during the year for qualified Family Status Changes. Changes must be reported within 60 days of the status change.
- Changes can be made if retiree moves out of plan area.
- Retirees are eligible to make changes annually during Open Enrollment during the fall (November).

Loss of Coverage

- Coverage terminates from failure to pay premiums in the month in which they are due
- Voluntary termination of coverage must be provided by written notice with signature and date at least *1 month prior* to coverage termination date



Other Coverage

You may contact providers to convert policies:

- Life Insurance
- Long Term Care
- Voluntary Benefits (AFLAC, Liberty Mutual, MetLaw, MetLife Veterinary Pet, MetLife Bank, MetLife Desk)



After Retirement...

If enrolled in retiree health insurance, keep the Benefits Department updated with your contact information and address for:

- notification of changes at Open Enrollment
- assistance with insurance issues
- transition to a Medicare plan when you or your dependent becomes eligible.
- retiree wellness opportunities
- ESS for Retirees: new in the Fall of 2012!



County Website & Links Resources

- ING - Deferred Compensation
- Unum Provident – Long Term Care
 - MetLife
 - AFLAC
- Liberty Mutual



Key External Online Resources

- PERS: www.oregon.gov/PERS
- Social Security: www.socialsecurity.gov
- SHIBA (Senior Health Insurance Benefits Assistance):
www.oregonshiba.org
- Medicare: www.medicare.gov
- AARP: www.aarp.org
- Risk & Benefits page:
www.clackamas.us/des/risk.jsp



Contact Information

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- Health Insurance Questions



- **Billie Hurley- Clackamas County DES**

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- Deferred Compensation Questions