



### FAQs on Retirement

#### **What is my first step?**

Contact the NYS Retirement system to schedule a consultation. Please note, contacting and coordinating a retirement date is the responsibility of the employee as it is a personal decision and there are many factors that can impact your pension.

#### **Do I need to contact Social Security?**

You can start receiving your Social Security retirement benefits as early as age 62. However, you are entitled to full benefits when you reach your full retirement age, which is dependent upon your year of birth. Refer to the Social Security website for more guidance.

#### **I have Health Insurance with the District. What happens when I retire?**

Pending eligibility, your benefits will continue when you retire. The amount you pay will be determined by the contract language in effect on the date you retire. Retiree medical insurance will be billed to you from the Carmel Central School District Business Office. While the percentage that you pay as a retiree is expected to be the same throughout retirement, the amount will likely increase as the cost of the premium equivalent changes.

#### **How are your dependents impacted if you pre-decease them?**

Your enrolled dependents should contact the District Benefits Office for complete details concerning eligibility and costs for coverage under any applicable rules. If a retiree dies, survivor dependents who are enrolled in family coverage may be eligible for survivor enrollment. To be covered, the survivors must request enrollment within 90 days after the death of the retiree and pay designated participation costs. If enrollment is not made within 90 days, eligibility is not available. This coverage ends for the spouse and dependent children if the survivor spouse remarries. For survivor children, coverage will also end when they no longer meet the definition of Dependent Children.

If survivors are not eligible for this extension or if coverage ends, dependents may be eligible for continuation of coverage under COBRA.

#### **What benefits do I have after retirement from Welfare Trust?**

Please reach out to the representative from your bargaining unit for this information.

#### **When do I apply for Medicare?**

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Per the plan document, you are responsible for enrolling in Medicare Part A and B when you become eligible for Medicare. Once Medicare eligible, Medicare becomes primary, Carmel Central School District health insurance becomes secondary.

You must apply for Medicare benefits within three months of your 65th birthday. If you wait longer, you may incur additional expenses. If you are already 65, you should contact Medicare to align enrollment with your retirement date.

### **Where do I find the health plan document on the website?**

The document is currently under Staff/Personnel/Personnel & Benefits/CCSD Health Benefits Plan.

### **Do I need Medicare Part D?**

If you are enrolled in Medicare, retirees and Medicare eligible dependents are automatically enrolled in Medicare Part D (prescription plan). If in addition to your own coverage, you are a dependent on someone else's plan that includes prescription coverage or have additional coverage from another employer, you will need to opt out of one of the plans as per U.S. Centers for Medicare & Medicaid Services, you cannot be enrolled in two Medicare Part D plans. You must notify the Carmel Central School District in writing if you are opting out of the prescription plan coverage because you have it through a spouse or former employer.

### **What are Medicare Reimbursements?**

Medicare reimbursements are paid approximately each June and December, pending submission of a copy of your Social Security Benefits Letter Statement and the form sent out by the district each spring. Failure to submit this required information will prevent the Business Office from issuing payments. The employee is responsible for ensuring CCSD has current mailing address information on file so that the appropriate forms are received.

You and your dependents are not eligible for reimbursement if you are collecting Medicare reimbursement from any other source such as a prior employer or spouse's employer.

### **What payouts do I get at retirement?**

Any payouts will be based on your collective bargaining agreement. Please read the CBA prior to submitting your retirement letter.

### **What do I put in my retirement letter?**

Please note that your retirement letter should list any contractual language regarding payments and should clearly state intention to retire (**resignation for the purpose of retirement**) including date of retirement.

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## **Do I have to meet with HR?**

You may wish to schedule an appointment with HR to review any contractual language and ask any additional questions you may have. However, the employee is ultimately responsible for understanding their benefits and making the best decisions for their own situations.

### **The Social Security approval sheet**

Get a benefit letter to show that you receive benefits, have submitted an application, or do not receive benefits. This letter is personalized based on the status of your Social Security benefits, Supplemental Security Income, and Medicare coverage. Sign into your account online and you can download a PDF of the letter right away. You can also use the automated phone assistance, available 24 hours a day, at [1- 800-772-1213](tel:1-800-772-1213).

You may be required to pay the co-pay if Medicare does not fully fund the medical expenses.

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