

# Centenary College of Louisiana - Ready to Retire Guide

You've had a successful career and now you are thinking of the next phase: retirement. Retirement decisions are among the most important you will ever make. This Ready to Retire Guide will help answer some common questions.

## **Eligibility**

Your eligibility to retire from Centenary College is determined by several factors, including your age, your service date, your appointment, and the number of years you have worked for the college.

“Retirement” is defined as a voluntary termination of an employee from the college whose age plus years of full-time continuous service at Centenary College equals 75 with a minimum of 10-years of full-time service with the college.

## **Faculty Retirement Date**

Faculty who retire should use the last scheduled workday of the semester in which they plan to retire as their retirement date. This date would be considered your last date worked and your retirement date would be the 1<sup>st</sup> day of the following month. Faculty who have elected deferred (summer) pay will be paid their deferred pay as a lump sum payment with their final paycheck.

## **All Other Full-Time Employees**

All other employees should use the last scheduled actual workday as their retirement date. Where applicable, any unused and accrued vacation will be paid out on the last paycheck.

## **Benefits of a Centenary College Retiree:**

### **Medical, Dental, and Vision Benefits**

Medical, Dental, and Vision coverage for a retiree and his/her eligible dependents in effect at the time of retirement may continue through COBRA. Plan options and plan provisions will be the same as for active employees and are subject to change at any time by the College.

The cost to continue coverage for a spouse or any eligible dependents will be equivalent to the COBRA rate in effect at that time.

### **Basic Life Insurance**

The retiree may elect to retain Centenary College's life insurance coverage of \$5,000 at their own cost and is responsible for payment of the insurance premiums to the college. The retiree's dependents are not eligible for coverage. Plan options and plan provisions will be the same as for active employees and are subject to change at any time by the College.

The cost to continue coverage will be equivalent to the rate in effect at that time.

If interested in participating in this plan, the retiree must notify Human Resources at [hr@centenary.edu](mailto:hr@centenary.edu). A Human Resource representative will contact you with payment instructions.

### **403b (TIAA)**

All retirement contributions and earnings are vested immediately. Therefore, your contributions and college contributions are yours upon retirement. Human Resources recommends that you schedule a one-on-one counseling session with a TIAA-CREF representative three months prior to your retirement to review your retirement planning options. To schedule an appointment with a representative, please contact TIAA-CREF at (800) 732-8353.

### **Additional Retiree Benefits for Full-Time Faculty & Employees**

#### **A Retiree Is eligible to:**

- receive two tickets for any Centenary sporting event or any Centenary theater production. The retiree should contact the appropriate ticket office in advance of the event to request tickets.
- eat in Bynum Commons dining hall at the faculty/staff discount rate.
- use of the Magale Library and check out items according to Library policy.
- retain their e-mail address as an active account through our system as long as they desire to do so.

## **Benefits that End in Retirement**

- Short- and Long-Term Disability
- Flex Spending Accounts
- Employee Assistant Program
- Accident and Critical Illness
- Voluntary Life
  - you may continue the plan via portability or conversion option; if you have questions about your eligibility or the status of any request you have submitted, please contact the Guardian Life portability and conversion administrator, at 888-482-7342.

## **Exit Meeting**

Human Resources will schedule an exit meeting prior to your last day to discuss your benefits and answer any questions you may have.

## **Notifications**

You must provide timely notice of your intended retirement in written form (can be emailed) to your supervisor and the Human Resources Department as soon as your retirement date is determined. This notice should include your intention to retire with your specific retirement date and the planned last date worked.

You will receive your final paycheck on the regularly scheduled pay date according to your final date worked. Where appropriate, employees who have accrued and unused vacation time will be paid the balance of their hours on their final paycheck.

Employees may not use available leave time as their last date worked for termination purposes. For example, an employee who will be working until May 7<sup>th</sup> may not record May 8<sup>th</sup> through May 10<sup>th</sup> as vacation leave. The final date actually worked will be the termination date and the balance of vacation leave hours would be paid on the final paycheck.

## **Social Security**

If you retire at age 65 or older, you must complete [Form CMS L564](#) and return it to the local Social Security Administration office. Complete the retiree section and bring the form to Human Resources so we can complete the Employer section. The form provides employment information to the Social Security Administration. You need to get the

completed form from your employer and include it with your Application for Enrollment in Medicare ([CMS-40B](#)). Then you send both together to your local Social Security office.

The local Social Security Administration Office:  
1240 S Pointe Pkwy  
Shreveport, LA 71105  
Phone: (800)772-1213

For details on social security benefits, see [Social Security](#)

- [Understanding Social Security Benefits](#)
- [Social Security Update for 2020](#)

## **Medicare**

All retirees and eligible dependents age 65 and older are required to enroll in Medicare Part B. Retirees and dependents are eligible for Medicare Part B the first of the month in which they turn 65.

In addition, retirees may qualify for Medicare Part D Silver Script prescription coverage.

To enroll in Medicare Part B, call Social Security at 1-800-772-1213 or visit their [website](#).

## **Working After Retirement**

Working in retirement can supplement your income but it's important to understand what you'll be gaining — and potentially losing — in the process.

Please visit the following to learn more about the potential impact to your Medicare and Social Security benefits when returning to work.

- [How Much Can I Earn and Still Get Social Security Benefits?](#)
- [Does Medicare Coverage Change If You Return to Work?](#)