

# *Retirement FAQ PSRS*

## **RETIREMENT PROCESS**

Once you decide to retire your first contact should be the retirement system at (800)392-6848.

Your next step would be to contact HR, call 851.4000 and ask to speak with Human Resources.

After the Board approves your retirement, HR will notify the Benefits Office.

The Benefits Office will prepare a retirement email with instructions for you and send it to your District email. A letter will also be mailed to your house that notifies you that the email was sent to your District email.

The information within the email will include all of the info about electing benefits, cost, subbing and more. **We must wait until closer to your retirement date to send this info so that processes and employee coverage ending is not interrupted.**

## **COMMON QUESTIONS/CONCERNS**

### **When do my employee benefits end?**

You are covered under your employee benefits through June 30. If you need insurance coverage effective July 1, you will need to enroll in your desired benefits through SmartBen between June 9 and no later than June 23. (Please do not go into SmartBen before June 9.)

### **How will my retirement effect my June triple pay?**

Your triple pay will have 1 insurance deduction taken out to cover the cost of your insurance elections through June 30.

### **What benefits will I be offered as a retiree?**

You may elect to continue any of the insurance coverages available to you as an active employee, including medical, dental and vision coverage. These are the same plans offered to employees. If you become eligible for Medicare, the Francis Howell School District medical plan becomes your secondary coverage with Medicare being the primary coverage. When you are eligible for Medicare, you will have additional medical options from which to choose. You will need to contact the Benefits Department at that time.

### **I am Medicare eligible what are my options?**

FHSD partners with two companies to offer Medicare Supplement plans to District retirees. The benefit of electing to transition from the District plan to one of our supplement plans is that if you find that the supplement plan is not right for you, you may come back onto one of the FHSD plans at the next Open Enrollment period. If you select an outside supplement, you may never come back on our plan. Our supplement plans are through Anthem Blue Cross Blue Shield and United HealthCare. For Anthem, please contact Elzie McMillion at (314) 973-3107. For United HealthCare, please contact their customer service line at (877) 714-0178. For both providers, mention **group #12861. It is important that you notify the Benefits Office if you select one of our partner plans.**

### **Do I have to elect my retiree benefits right away?**

You are eligible to make your retiree insurance elections anytime within the first 12 months after your last day of employment with FHSD. Once that first election is made, you will no longer be eligible to reenroll or change your benefit elections unless you have an unanticipated life event. (Retirement of your spouse is NOT

considered an unanticipated life event.) If you do not elect any coverages and the 12-month election period passes, you will not be able to enroll in any coverages under any circumstances. Retirees are notified one month prior to the expiration of the 12-month period if they have not already elected benefits through the District.

### **Can I include my spouse on my retiree insurance coverage?**

The same spousal exclusion policy applies to retirees as employees. If your spouse is employed and is offered coverage by their employer, they must take the medical coverage offered through their own employer. You may include your spouse in dental and/or vision coverage.

### **If I elect retiree insurance, how do I pay for it?**

Premiums will be withdrawn from your bank account on the first business day of each month. To begin the process, you will need to complete an Automatic Withdrawal form and attach a voided check (This form can be found on the enrollment site.). NOTE: The amount taken out the first of each month will cover your insurance benefits for the same month (i.e., the July 1 payment will cover insurance for the month of July).

### **Can I change my elections during Open Enrollment?**

Once you are enrolled as a retiree, you will be notified each year, during July or August, when the annual open enrollment website will be available. This will give you an opportunity to change plans within the benefit levels you have elected. For example, if you currently have High Option medical, you would be able to change to Base Option. You would not, however, be able to add any dependents to the coverage or pick up a type of coverage that had not been previously elected.

### **How do I change my benefits if I experience an unanticipated life event?**

An unanticipated change in family status is defined as a birth/adoption, marriage, divorce, a death, or your spouse experiencing an unplanned loss of employer-provided benefits. Please note that a spouse electing termination of employment or electing retirement does **not** constitute an unplanned loss of employer provided benefits. If any of these events occur, you have **30 days** from the date of the event to contact the Francis Howell School District Benefits Office and make a change to your coverages. It is important to note that if you discontinue ALL insurance coverages with Francis Howell School District and your 12-month election period has expired, you will NOT be eligible to reenroll at a later date under any circumstances.

### **If I elect the CDH plan will I receive an HSA contribution?**

The District does not make HSA contributions into retiree's HSA accounts. The retiree is responsible for the full amount of the deductible associated with this plan.

### **Can I continue to make contributions to my HSA?**

You may make after tax contributions to your HSA as long as you do not have any other coverage, are not on Medicare and are not receiving Social Security. The contributions would no longer be done through payroll deduction. You would need to deposit the money yourself into your HSA bank account.

### **I currently have a Flexible Spending Account. How long do I have to incur my expenses?**

If you currently are enrolled in a flexible spending account with the District, you will need to incur all expenditures before the last day of your employment. You will have until the end of the insurance Plan Year to submit the claims, but the receipts must be dated while you are still an active employee. Please contact ASI Flex at (800) 659-3035 for more information.

## Working After Retirement (WAR)

**26 Week Separation:** The Affordable Care Act (ACA) contains a requirement that individuals be separated from employment for a period of 26 weeks. Therefore, **new retirees may not work for the District for 26 weeks following retirement.** This requirement was effective 1/1/2015.

**PSRS/PEERS 30 day waiting period:** The retirement system regulations stipulate that new retirees may not work or volunteer in any capacity with the District following the first 30 days of retirement. This regulation went into effect 7/1/2010.

**PSRS Hours and earnings limits:** The retirement system also limits the number of hours a retiree may work and total earnings a retiree may earn from any public school district in the state of Missouri. Visit [www.psr-peers.org](http://www.psr-peers.org) for more information on PSRS WAR regulations. Please note that volunteer work also counts towards your hours limit if you are also serving in a paid position for the same employer. For specific PEERS related questions, please contact PSRS/PEERS directly at (800)392-6848.

**\*Please note that with the pre-tax option, there is an IRS rule that the District cannot hold earnings from one plan year and apply them to the following plan year. This means that if you work, then you will receive a paycheck on 9/10 and 9/25 each year and the full October premium will be withheld from your provided bank account.\***