Welcome to Retirement

Presented by APS Benefits Department

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For questions regarding: Retiree Medical and Dental Coverage

Important Information: We have made every effort to ensure the information in this overview is as accurate and easy for you to understand as possible. However, this overview and any oral statements are not a substitute for the official APS School Board policies, insurance policies, and the Virginia Retirement System (VRS). If there is a difference between what is in this guide or told to you orally, the official APS School Board policies, insurance policies, and VRS will govern.
Retiree Medical Insurance

- Retiree pays pro-rated share of cost as determined by School Board, based on your APS years of service
- If timely payments are received:
  - Coverage continues indefinitely for retiree
  - If retiree dies, covered surviving spouse and/or eligible dependent children may continue coverage at full cost
- If you drop coverage, either at retirement or during retirement, you cannot re-enroll onto the plan
Medical Insurance and Medicare

- Medicare-eligible members, if and when retired, will be covered under either UnitedHealthcare Senior Supplement Plan or Kaiser Medicare Plus.

- To apply for Medicare, you must contact the Social Security Administration at least 3 months prior to turning age 65 or before your retirement, if age 65 or over.

- Medicare becomes your primary insurance and United Healthcare (UHC) becomes your secondary insurance, if you are transitioning from a Cigna Health Plan.

<table>
<thead>
<tr>
<th>STATUS</th>
<th>PART A</th>
<th>PART B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active employee and/or covered dependent turning age 65</td>
<td>Medicare and APS recommend that you sign up for Part A when eligible**</td>
<td>No</td>
</tr>
<tr>
<td>Retiree and/or covered dependent under age 65</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Retiree and/or covered dependent turning age 65</td>
<td>Yes</td>
<td>Yes, must be enrolled by 1st of the month you turn age 65**</td>
</tr>
<tr>
<td>Retiree and/or covered dependent over age 65</td>
<td>Yes</td>
<td>Yes</td>
</tr>
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**Please contact Medicare directly for detailed information
Retiree Dental Insurance

- Retiree pays 100% of cost
- If timely payments are received:
  - Coverage continues indefinitely for retiree
  - If retiree dies, covered surviving spouse and/or eligible dependent children may continue coverage
- If you drop coverage, either at retirement or during, you cannot re-enroll onto the plan
Flexible Spending Accounts

- Coverage ends as of your retirement date
- Claims for services incurred from January 1st to your retirement date are eligible for reimbursement
- Claims must be submitted no later than 90 days from your retirement date

“Use it or Lose it”
Paying Your Medical & Dental Insurance Premiums

- If you are enrolled in Kaiser Permanente, Cigna Healthcare, or Delta Dental, in some instances, your premiums may be deducted from your VRS or ACERS pension check.

- Under certain circumstances, retirees must pay monthly premiums directly to APS. Timely payment is required to continue your coverage.

- If you are enrolled in United Healthcare, you must pay the monthly premiums directly to UnitedHealthcare, or have your premiums paid automatically from your personal bank account.
Health Insurance Credit

- Provides you with a reimbursement to assist with the cost of your health insurance.
- Eligibility: Retiring with 15 or more years of creditable VRS service.
- Qualified plans:
  - Individual medical plans; coverage as a dependent on a spouse's plan;
  - Employer-sponsored medical plans;
  - Medicare Part B; and
  - Dental, vision and prescription drug plans including Medicare Part D.
- Other types of plans for specific conditions or coverage are not eligible; such as Supplemental Life and Long Term Care insurance.
Other Benefits

**APS Sponsored 403(b) and/457 Plans**

- Contact your 403(b) provider and our third party administrator, TSA Consulting Group, Inc., to review your options for distributions or rollovers, and review any possible fees and/or penalties.

  **CONTACT INFORMATION:**
  - TSA Consulting Group, Inc. 1-888-796-3786
  - Lincoln Financial Group 1-800-234-3500
  - AXA Advisors/PlanMember Services 1-800-874-6910

**School Board Match Program**

- As of February 2017, School Board Matching Funds are forwarded to whichever vendor (Lincoln Financial Group or AXA Advisors/PlanMember) you have chosen for your 403(b) or 457 account.

- For School Board Match account information prior to February 2017, contact TIAA-CREF directly to review your distribution and rollover options, and to review possible fees and/or penalties.

  **CONTACT INFORMATION:**
  - TIAA-CREF 1-800-842-2252

**Long Term Care (Genworth Financial)**

- To maintain your coverage, you must pay your premiums directly to Genworth. Contact Genworth to initiate the direct bill process.

  **CONTACT INFORMATION:**
  - Genworth Financial: 1-866-859-6060
Leave Payout

- 100% of value of all accumulated annual leave will be paid
- After 5 years of service with APS, 50% of value of all accumulated sick and personal leave will be paid (25% if hired after July 1, 2011)
- Payouts that exceed $2,500 will be automatically deposited into a tax-deferred account established with BENCOR, Inc.
Retirement Seminars

- If you are eligible to retire within the next few years, please attend a **Group Retiree Candidate Information Session**. At this session, you will learn the steps you need to take to help ensure your retirement from APS is a positive experience. Go to [www.apsva.us/benefits/retirement](http://www.apsva.us/benefits/retirement) to reserve a seat.

- Employees are encouraged to register and establish their **online access with the Virginia Retirement System**. Once this is completed, you can generate a retirement estimate.

- APS requires that a retirement letter be submitted to your Principal/Supervisor. Please provide Human Resources a copy with the completed retirement application.

- VRS retirement application processing time is 60 – 90 days prior to your retirement date but not more than 4 months.
Questions