

### SCRS/PORS Retirement Checklist

Name: \_\_\_\_\_ Employee ID: \_\_\_\_\_ Department/Contact: \_\_\_\_\_

#### Employee:

☐ I am aware that my last day employed will be \_\_\_\_\_ and my date of retirement will be \_\_\_\_\_.

☐ **Annual Leave Payout:** SCRS/PORS retirees may be paid out up to 360 hours of accrued annual leave at the time of retirement. **Employees have two options for their annual leave payout:**

1. Cash Payout – A direct deposit into the employee's current bank account on file. With this option, the amount is taxed more heavily. Payroll will automatically payout up to 360 annual leave hours via cash payout (direct deposit), unless you complete the forms with the Benefits team for the deferral.
2. Pre-Tax Deferral – Defer a portion to a [supplemental retirement account](#) within the [IRS annual max contribution limits](#). The supplemental retirement account must be a 401k, 457 or 403b set up with MUSC *prior to* leaving MUSC. Please contact benefits department to assist in completing salary reduction form for roll over. Requests for annual leave rollover must be completed and submitted prior to the payout cutoff deadline for the month.

☐ **Unused Annual Leave and Unused Sick Leave:**

- **SCRS/PORS Class II Retirees Only:** Up to 360 hours of annual leave can be used in my AFC calculation and up to 720 hours of sick leave towards my service credit. *Sick leave cannot be used to meet retirement eligibility.*
- **SCRS/PORS Class III Retirees:** Annual leave will not be used in my AFC calculation and sick leave will not be used towards my service credit.

☐ I will receive an "estimate" of my retirement benefit once PEBA Retirement receives my application.

- **SCRS/PORS Class II Retirees Only:** The initial estimate will not include any annual or sick leave that I have. MUSC will report the leave to PEBA Retirement upon the processing of my last paycheck and annual leave payout, which will prompt PEBA Retirement to generate a "finalized estimate" of my retirement.

☐ Retirement checks are paid on the last working day of the month. The first check or two may be mailed to me and future checks will be deposited into the bank account I have elected.

☐ Retirees are eligible for an incidental death benefit based on their total years of service credit. There is no cost to the retiree.

- SCRS: 10-19 yrs = \$2,000 / 20-27 yrs = \$4,000 / 28+ yrs = \$6,000
- PORS: 10-19 yrs = \$2,000 / Class II 20-24 yrs or Class III 20-26 yrs = \$4,000 / Class II 25+ yrs or Class III 27+ yrs = \$6,000

☐ If all beneficiaries predecease the retiree, the annuity reverts to Option A, effective on the date of the last beneficiary died.

☐ For Options B and C, if the retiree has a change in marital status he/she may select a new payment plan and/or beneficiary within five years of the change in marital status. Change is effective the first of the month in which the form is received. A retiree may only make a maximum of 2 changes to their beneficiary option.

☐ Retired PORS plan members are eligible for benefit adjustments the second July 1 after their date of retirement. Retired SCRS plan members who retired with 28 years of service or on or after their 60th birthday are eligible for benefit adjustments the second July 1 after their date of retirement. However, SCRS plan members who retired under early retirement provisions at age 55 with 25 years of service are not eligible for benefit adjustments until the second July 1 after they reach age 60 or the second July 1 after the date they would have attained 28 years of service credit had they not retired. Eligible retirees should receive a benefit adjustment of 1 percent of their annual annuity up to a maximum of \$500 effective each July 1, based on current state legislation.

☐ If a retiree returns to work after for any employer who participates in the PEBA Retirement plans, their retirement benefit will be subject to an earnings limitation. Once the retiree earns \$10,000 from their employer, their retirement benefit will cease for the remainder of the calendar year; retirement benefits will resume the following calendar year subject to the same limitation. The \$10,000 limitation does not apply if the retiree was at least 62 (SCRS plan) or 57 (PORS plan) years of age on the date of their retirement.

☐ If I am eligible for Retiree health, dental and/or vision insurance, my Benefits Counselor has given me the ***Retiree Notice of Election (NOE), Tobacco Certification*** and the ***Employment Verification Form***. These forms need to be mailed to PEBA Insurance within 31 days of my retirement date. Premiums for these insurances may be paid from my retirement paycheck, deducted after taxes are calculated and will be pre-deducted for the following month's coverage.

☐ If my spouse and/or I are of Medicare age, we must contact Social Security/Medicare to determine when to enroll in Part B. Contact Medicare at 800-MEDICARE if you have additional questions.

☐ The Affordable Care Act requires employers to offer coverage to all employees who work an average of 30 hours a week. Because of this federal law, if you return to work at MUSC as a retiree employed in a temporary position, and you average 30 hours, you could be eligible to keep benefits through MUSC. **If you and/or your spouse are eligible for Medicare, you are required to keep your benefits through MUSC based on the federal law governing Medicare enrollment.**

☐ Retirees are eligible for enrollment changes to health, dental and/or vision. PEBA will send communications regarding enrollment options.

☐ I have the option of converting/continuing my optional term life insurance within 31 days of my retirement. My retiree coverage will end on January 1 following my 75th birthday. I can also convert my coverage to a whole life policy, which is a permanent form of life insurance. I may be able to continue my insurance coverage and pay premiums directly to MetLife. MetLife will mail me a conversion/continuation packet. Packets are sent via U.S. mail three to five business days after MetLife receives the eligibility file from PEBA. To continue my coverage, I will complete the form that will be included in my packet from MetLife. MetLife can be reached at 888-507-3767.

☐ Employees are still allowed to continue making contributions to their MSAs on an after-tax basis through COBRA. If an employee continues to make contributions to his MSA, you can use it through the end of the current plan year, including the grace period. The grace period is March 31<sup>st</sup> of the following plan year. If you do not continue his contributions after you leave employment, you have 90 days to submit a claim for any services you received before you left your job. If you are enrolled in a Dependent Care Spending Account, you cannot continue contributing to the account. You can only request reimbursement for eligible expenses incurred while you were employed until the account is exhausted. Please contact the MSA/DCA vendor ASI FLEX if you have any additional questions at 833-726-7587.

☐ I understand that should my department propose that I be rehired, they must first submit a Position Justification Form to HR to be approved by the Provost or respective VP.

☐ I am aware that I may (or may not) be rehired by my department as a Retiree. If my department rehires me as a Retiree, they must indicate the reason for termination is retirement and that I am a Retiree returning to work on: ***month/day/year***. I must have at least a 30 **calendar day** break in service before returning to work. I am considered a retiree and I am employed in an at-will status with no grievance rights or faculty tenure. Faculty, Nurse Practitioners, and Physician's Assistants will not have any malpractice insurance during this break. I should also sign a ***Statement of Understanding-Post-TERI/Post-Retiree*** regarding my re-employment in a temporary position.

☐ Per HR Policy 51 all Post Retirement employees returning to work will be employed in a temporary position. Temporary employees are typically\* not eligible for benefits, annual leave, sick leave or holidays. I am required to continue participating to the SCRS or PORS plan if I return to work in any position. Temporary employees are required by State guidelines to take a 15 calendar day break after one year of temporary employment, however, temporary returned retirees at MUSC are exempt per MUSC Legal Counsel. (\*temporary employees could be eligible for insurance benefits under the ACA if they have worked enough hours- see Benefits Office)

☐ If I return to work, I may restart my contributions to my supplemental retirement plan(s). I must contact the Benefits Office directly at [benefits@musc.edu](mailto:benefits@musc.edu) to resume the contributions.

☐ Please update your address in the OurDay prior to your last day employed. Should you need to update your address after leaving employment to obtain your final W-2, please email the HR Records department at [university-hr@musc.edu](mailto:university-hr@musc.edu).

☐ Employees leaving MUSC should complete the [Benefits Exit Checklist online](#). If after completing the form and reviewing the attachments in the follow up email, email [benefits@musc.edu](mailto:benefits@musc.edu) if you have any additional questions.

**Please communicate the following information with your Business Manager:**

- ☐ Your department will need to complete your separation in OurDay. Please indicate the reason as retirement.
- ☐ If you will be rehired in your department as a Retiree, a Statement of Understanding must be signed by you, the employee. The form will be provided to you by your Business Manager. A returned retiree is also required to complete all steps required for new hires, including background check, health screening and all required paperwork. You will be asked to complete new hire paperwork and submit a driver's license and social security card.
- ☐ Do you want to join the MUSC Retired Faculty Program? Overseen by the Office of Planned Giving, this program provides opportunities to stay involved with the Medical University and fellow retired faculty members.

This program offers:

- Attend the annual retired faculty event
- Join our e-newsletter for the latest updates and events on campus
- Order business cards
- Obtain a retired faculty email address (please note, this is a new email address and does not provide email forwarding from your address used during employment)

For more information, please call the Office of Planned Giving at 843-792-9562 or visit [muscgiving.org/retired-faculty-program](https://muscgiving.org/retired-faculty-program).

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Retiree/ Employee

Date