

ORP 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 _____.
- ☐ 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 in OurDay that I am an ORP 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.
- ☐ I must contact my ORP provider to discuss the distribution of my account balance: _____.
- Distribution and Rollover Options for ORP Account:**
- ☐ Leave **funds in the account**: I understand that I am eligible to leave the money in the account, as there are no restrictions on when the funds must be taken.
 - ☐ Request a **distribution**: If I choose to take a distribution before age 59½, I will be subject to a 10% penalty, along with applicable taxes being withheld, as outlined in the distribution guidelines.
 - ☐ Roll **over funds**: I am also eligible to roll the funds to another qualified retirement plan. I should discuss with my ORP provider any restrictions on a distribution or rollover due to the investments I have selected.
 - ☐ Forms **and Plan Administrator approval**: If I decide to proceed with a distribution or rollover, I understand that I need to obtain the necessary forms from my ORP provider and submit them to my Benefits Administrator for Plan Administrator approval.
 - ☐ Last **paycheck or annual leave payout**: In the event that my last paycheck or annual leave payout posts to my account after I request a distribution or rollover, I understand that I will need to complete a second request to receive those additional funds.
- ☐ **Annual Leave Payout**: ORP 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.
- ☐ If I am eligible for Retiree Health, Dental and/or Vision insurance, my Benefits Administrator 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. I am responsible for premium payment to PEBA. Premiums are paid one month in advance.
- ☐ 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.**
- ☐ 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.
- ☐ 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

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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 31st 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.

☐ If I return to work, I must contact the Benefits Office directly at benefits@musc.edu to resume the contributions to my supplemental retirement plan.

☐ 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 as a Retiree I will be employed in a Temporary position. Temporary employees may be eligible for a COLA to their MUSC wages which is subject to the discretion of the Dean or VP of their respective area.

☐ 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.

☐ 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 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.

Retiree/ Employee

Date

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