

## Campus Notice of Retirement for Illinois State University

*Return completed form to Human Resources, Campus Box 1300 at least 45 days prior to retirement.*

Name:	Employee ID:
Last Working Day:	Retirement Date:*
Official University Title:	Campus Box:
Department:	Department Head/Supervisor:

*\*If there is a lapse between last working day and retirement date you may need Cobra insurance coverage. Self Managed Plan participants are different. Please contact SURS (State Universities Retirement System at 1-800-ASK SURS (1-800-275-7877) for more details.*

### **Address Information**

Street/PO Box:		Apt No:
City:	State:	Zip:
Home Phone:	e-Mail:	
<b>If relocating after retirement, please indicate your new address information</b>		
Street/PO Box:		Apt No:
City:	State:	Zip:
Home Phone:	e-Mail:	

### **Directory Information**

Please indicate if you would like to have your address/phone number published in the ISU Directory.

- No Restriction    
  Restrict Home Phone Number    
  Restrict Home Address & Phone Number

### **Publications**

Please indicate if you would like Human Resources to provide your address in order to receive the following publications.

- OpenLine (for Civil Service employees only)    
  Illinois State Alumni Magazine    
  ISU Report

### **Supplemental Insurance Information**

#### **ReliaStar Life Insurance**

If you currently have ReliaStar Life Insurance it can be continued up to age 70 at group rates. ReliaStar child life insurance coverage ends when the child attains age 25. ReliaStar Life Insurance will direct bill to your home address on a three-month cycle.

- I don't have ReliaStar Insurance  
 I want to continue my ReliaStar Insurance coverage  
 I don't want to continue my ReliaStar Life Insurance Coverage

I understand that upon signing this form I am resigning my position from Illinois State University effective the last working day indicated above and giving Human Resources permission to contact my department. I also understand this is not my SURS Retirement Application.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## **After Retirement**

SURS will be your point of contact for all changes and questions related to your annuity, group insurance, federal tax withholding, beneficiary designations and direct deposit. Please contact SURS at 1-800-ASK-SURS (1-800-275-7877) or visit them online at [www.SURS.org](http://www.SURS.org).

## **Helpful Resources**

Human Resource Retirement Representative:

A-K	Todd Long	(438-3831)
L-Z	Vicki Sullivan	(438-5902)

## **Insurance Information**

### **Group Health, Dental and Life Insurance**

Upon retirement SURS administers your state provided health, dental and life insurance benefits. If you need to make changes to these benefits, please contact SURS at 1-800-275-7877. Changes can also be made with SURS during the regular Benefits Choice period or qualifying change of event. Please contact SURS to determine Health Benefit eligibility and costs.

### **State Life Insurance**

- Annuitants under age 60
  - The Basic Life coverage amount is the annual salary as of the last day of active state employment.
  - May purchase Optional Life coverage up to eight times of said amount.
- Annuitants age 60 or older
  - Basic Life coverage will be reduced to \$5000
  - May purchase Optional Life Coverage up to four times the Basic Life coverage (\$5000).
  - Any Optional Life coverage in excess of four times the Basic Life coverage will terminate.

### **Medicare Insurance**

At age 65, retired members eligible for premium-free Medicare Part A, must enroll in Medicare Part B by contacting the Social Security Administration Office at (800)772-1213. At age 65, Medicare becomes primary coverage and your State coverage will be secondary.

**Failure to enroll in Medicare Part B when first available could result in a penalty via increased Medicare premiums and your state provided health insurance will only pay what it would be required to pay as secondary insurer, thus leaving you to pay 80% or more. It is your responsibility to send a photocopy of your Medicare card to SURS, 1901 Fox Drive, P.O. Box 2710, Champaign, IL 61825-2710.**

If you are in an HMO Health Plan and covered by Medicare, your co-pay will be waived. Dependent coverage premiums are reduced when your spouse or dependent child's Medicare coverage begins.

### **Metropolitan Universal Life Insurance**

If you currently have Metropolitan Life Insurance, you will need to contact the company representative at (630) 820-7977 to discuss any plan options that may be available to you.

### **Prudential Long Term Disability**

If you currently have Prudential Long Term Disability Insurance, your coverage will terminate on your last working day.

**Vacation/Sick Leave Payout Options**

To estimate your Vacation/Sick Leave payout, please refer to the Illinois State Sick Leave & Vacation Payout Calculator at <http://www.hr.ilstu.edu/downloads/Payouts-Web.xls>. If you need assistance please contact your Human Resource Retirement Representative:

- A-K        Todd Long        (438-3831)
- L-Z        Vicki Sullivan    (438-5902)

If you choose to tax shelter your accumulated sick leave and/or vacation payout you will need to complete a 457 Deferred Compensation Plan Enrollment Form and/or a 403(b) Plan Payroll Deduction Form.

Things to keep in mind when considering a 457 Deferred Compensation Plan and/or a 403(b) Plan are:

<b>457 Deferred Compensation Plan</b>	<b>403(b) Plan</b>
The State of Illinois Employees' Deferred Compensation Plan is a supplemental retirement plan open to all full-time state employees. <b>In 2007, employees can defer up to \$15,500 and employees over age 50 can defer \$20,500.</b> The deferrals, together with any earnings, accumulate tax-deferred until the employee terminates service, dies, or incurs unforeseeable financial hardship. Once distributions begin, the distributed monies are fully taxable as ordinary income for federal tax purposes. The funds are never taxed by the State of Illinois.	The 403(b) is a tax deferred retirement plan available to employees of educational institutions and certain non-profit organizations as determined by section 501(c)(3) of the Internal Revenue Code. <b>In 2007, employees can defer up to \$15,500 and employees over age 50 can defer \$20,500.</b> Contributions and investment earnings in a 403(b) grow tax deferred until withdrawal, at which time they are taxed as ordinary income.
457 Enrollment forms need to be completed the month prior to the month you would like your deductions to start. Enrollment forms are located at <a href="http://www.state.il.us/cms/download/pdfs/emp_defenrl.pdf">http://www.state.il.us/cms/download/pdfs/emp_defenrl.pdf</a> or you may pick one up in Human Resources.	403(b) Enrollment forms need to be completed prior to the pay period you would like your deductions to start. Please contact your TDA vendor to enroll in a 403(b) plan. A list of vendors can be found at <a href="http://www.hr.ilstu.edu/benefits/tax_savings/tax_deferred_providers.shtml">http://www.hr.ilstu.edu/benefits/tax_savings/tax_deferred_providers.shtml</a>
For additional information go to <a href="http://www.state.il.us/cms/2_servicese_ben/defcomp.htm">http://www.state.il.us/cms/2_servicese_ben/defcomp.htm</a>	You can access 403(b) Plan Payroll Deduction Forms at <a href="http://www.hr.ilstu.edu/downloads/Benefits_TDAForm-Payroll.pdf">http://www.hr.ilstu.edu/downloads/Benefits_TDAForm-Payroll.pdf</a> or you may pick one up in Human Resources.

**Checkout List**

As you prepare to depart the University, here are a few details that may need your attention:

- SURS – Complete the retirement application.
- Payroll Office – the first week of your last month at ISU, hand carry your signed Benefits Usage Card to Payroll in order to receive your sick leave/vacation benefits on your last check. If you are an hourly paid Civil Service employee, this is not required due to the timing of payrolls
- Facilities Management – return all keys
- Milner Library – return books and pay fines
- Cashiers Office – pay any debts owed the University
- ISU Credit Union – make other arrangements for payroll deducted loans
- Department Secretary/Fiscal Agent – notify your department of your retirement, provide your long distance telephone code, restricted computer sign-on, voice mail password and return all University property
- Telecommunications – return all calling cards
- Purchasing Office – return University charge card
- Parking Services – return permits, apply for refund if applicable, pay all parking fines