

Questions you need to answer before retiring:

Finances	Health/Medical	What's Next
<p>Tax liability                      STRS/Defined Benefit Supplemental</p> <ul style="list-style-type: none"> <li>• Do you need to identify a retirement option choice regarding beneficiaries or retirement check distributions in the case of the retiree's death? If so, when?</li> <li>• What will your monthly/annual budget be in retirement? What other sources of income will you have?</li> <li>• With tax liability deduction, how much is the STRS monthly check reduced?</li> <li>• With tax liability deduction, what is the monthly distribution of Defined Benefits Supplemental?</li> <li>• How should you deal with the DBS—lump payment, monthly installments over what number of years, roll into a retirement fund? Pluses and minuses of each?</li> <li>• How will your tax bracket be affected by your Minimum Distribution Requirements ?</li> <li>• What can you do before reaching 70 ½ to reduce your tax bracket?</li> </ul>	<p>Costs: spouse of district employee; death of district employee; other insurance options for a surviving spouse of district employee—once off the District plan</p> <ul style="list-style-type: none"> <li>• How much will you be paying for health care per month for spouse/family?</li> <li>• What options will the surviving spouse have if the district employee dies?</li> <li>• Does the surviving spouse have the option of returning to a previous health plan with another employer?</li> <li>• What would be the cost of other health insurance?</li> <li>• How much will you have to pay for District coverage for a spouse who is not 65?</li> <li>• After you retire, what is the cost for VSP? For EAP (Employee Assistance Program)?</li> <li>• If your spouse and/or you turn 65 after you have been retired, what is the process for transitioning to Medicare Advantage (Anthem/Blue Cross)/Senior Advantage (Kaiser), what the District calls “coordinated care” programs?</li> <li>• What are the advantages/disadvantages in participating in the coordinated care programs? What is the difference in cost?</li> <li>• How long does signing up for Medicare take and how long does transitioning to the coordinated care program take?</li> <li>• How does <b>not</b> transitioning to these “coordinated care” programs affect eligibility for reimbursement of Medicare payments?</li> <li>• What is the cost of Medicare for you and your spouse? Will your income be above the cutoff so that it incurs a surcharge?</li> <li>• How much will the District reimburse you for these costs?</li> </ul>	<ul style="list-style-type: none"> <li>• Have you discussed what your retirement will mean to the members of your family?</li> <li>• What adjustments will you and your family members need to make?</li> <li>• Do you have plans for your retirement and how you/your family will spend your time?</li> <li>• What plans have you made for any “next steps” for your time?</li> <li>• Do you intend to teach part-time after the 6 month restriction?</li> <li>• What kind of income will this generate?</li> <li>• What is the process for gaining preference scheduling if you intend to teach?</li> </ul>
<p>Social Security</p> <ul style="list-style-type: none"> <li>• Do you have other work that might qualify you for social security?</li> <li>• Does your spouse/significant other collect or could he/she collect social security?</li> <li>• Will you be entitled to any part of it?</li> <li>• Are you currently getting some type of Social Security benefit? Will it continue after you retire?</li> </ul>	<p>COBRA VSP and EAP (18 months)</p> <ul style="list-style-type: none"> <li>• What is the difference in cost of COBRA VSP and EAP from the non COBRA costs (through the District)?</li> <li>• What are your health carrier's vision benefits?</li> <li>• Should you consider keeping VSP after COBRA ends?</li> <li>• Do you or your spouse have hearing loss?  <b>Note:</b> VSP clients have access to hearing aids at a discount through TruHearing. (See District website under “Retirees”)</li> </ul>	

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<ul style="list-style-type: none"> <li>• Have you checked with Social Security about possible benefits, restrictions, etc.?</li> <li>• If you will collect social security, will you have any penalties/limitations on how much you earn?</li> </ul>	<ul style="list-style-type: none"> <li>• Have you used EAP? Should you consider keeping it after you retire? <b>Note:</b> once you let VSP &amp; EAP coverage lapse, you cannot get back in.</li> </ul>	
<p>Load Reduction: How would a pre-retirement Willie Brown workload reduction impact your annual income? What would be the benefit of having this option?</p> <p>Load bank</p> <p>Pre-retirement use</p> <ul style="list-style-type: none"> <li>• How many load banked semesters can you use in the 3 years before retirement?</li> </ul> <p>Benefit cash/use</p> <ul style="list-style-type: none"> <li>• What are the limitations on using load banking percentages during a semester?</li> <li>• What are the benefits/liabilities of cashing out load banked time?</li> <li>• What are the tax implications for cashing out?</li> <li>• What is the cash value of a load banked class or classes?</li> </ul>	<p>Future costs of health care: --over the last few years, what have been the average cost increases for your health care plan? ---what do you project the future costs to be? --what does your contract say about your coverage after age 65(if you have been hired recently)? --what does your contract say about your spouse's coverage (if you have been hired recently)?</p> <p>Based on your year of hire: --is a percentage of your spouse/family premium covered by the District when you retire? --what percentage of your health coverage premium is covered by the District when you retire?</p>	
<p>Midyear retirement—</p> <ul style="list-style-type: none"> <li>• What are the benefits/costs of an effective retirement date in December?</li> <li>• What is the impact on the STRS COLA allocations beginning in September, one year after retirement?</li> </ul>	<p>Moving out of coverage area—costs? Coverage? (dental, vision, Medicare reimbursement, other?) If you give up District coverage after you retire, can you get it reinstated at a later date? If you give up District coverage for your spouse as you go into retirement, can you get your spouse reinstated when he/she turns 65 or at any time?</p>	
<p>Financial Planning</p> <ul style="list-style-type: none"> <li>• Are you sheltering any of your paycheck? Tax benefits?</li> <li>• Are you contributing to a 403(b) plan, IRA, Roth IRA? What are the benefits of each one? Which one(s) are best for you?</li> <li>• Do you have a financial planner?</li> <li>• How are you protecting your assets?</li> </ul>	<p>Procedural: How are you billed for your percentage of the premium for your spouse/family? Do you need to apply for/secure the Medicare Part B Reimbursement Forms each year?</p>	

How do you make an appointment with a STRS counselor? To take a STRS workshop?

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**Other questions/concerns/resources:**

Uf4cdretired.org – Retiree links on U.F. website

On the Contra Costa Community College District web site ([www.4cd.edu](http://www.4cd.edu))--(click Human Resources, then click Benefits)

Review the entire page of “Categories” for useful information

In “Category: Retirees”:

Comparison of Retiree rates for medical

<http://www.4cd.edu/hr/benefits/docs/Retiree%20Premium%20Rates%20Fiscal%20Year%202015-2016.pdf>

CalSTRS Retirement Checklist--

<http://www.4cd.edu/hr/benefits/docs/CalSTRS%20Retirement%20Checklist.pdf>

Request for Quarterly or Annual Reimbursement of Medicare Part B Premium Form

In “Category: Anthem/Blue Cross” HMO Plan Details

In “Category: Kaiser Permanente” Kaiser Senior Advantage - FAQs

CalSTRS Retired Educator – Newsletter/Information resource – CalSTRS site

Final 2011-2014 UF Contract - Contra Costa College:

[www.contracosta.edu/docs/.../IIA2c.09%20UF%20Contract%20-%20Scheduling.pdf](http://www.contracosta.edu/docs/.../IIA2c.09%20UF%20Contract%20-%20Scheduling.pdf)

Agreement Between Contra Costa Community College District and the United Faculty

CalRTA (California Retired Teachers Association): Mission Stmt: “to protect and advocate for retired and active educators’ pensions and other retirement benefits, and to support public education.” [www.calrta.org](http://www.calrta.org)

Pat Seaman, Area IV Director [areaivcalrta@gmail.com](mailto:areaivcalrta@gmail.com)

HICAP (Health Insurance Counseling and Advocacy Program)--<http://www.hicap.org/>: This group can provide useful information about Medicare, MediGap policies, and other important issues

Ruth Atkin, HICAP Program Manager [RAtkin@ehsd.cccounty.us](mailto:RAtkin@ehsd.cccounty.us)

925-602-4160

400 Ellinwood Way, Pleasant Hill, CA 94523

Medicare Official Web Site <https://www.medicare.gov/>

Social Security

<http://www.socialsecurity.gov>. (<http://www.socialsecurity.gov/retirement/retirement.htm>)

<http://mwww.ba.ssa.gov/pubs/> -- news and publications are available to the public and copies can be viewed online and/or ordered.

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Books:

*Get What's Yours: The Secrets to Maxing Out Your Social Security* by Laurence J. Kotlikoff (Author), Philip Moeller (Author), Paul Solman (Author) [http://www.amazon.com/Get-Whats-Yours-Secrets-Security/dp/1476772290/ref=sr\\_1\\_1?ie=UTF8&qid=1443814058&sr=8-1&keywords=get+what%27s+yours](http://www.amazon.com/Get-Whats-Yours-Secrets-Security/dp/1476772290/ref=sr_1_1?ie=UTF8&qid=1443814058&sr=8-1&keywords=get+what%27s+yours)

*Get What's Yours for Medicare: Maximize Your Coverage, Minimize Your Costs (The Get What's Yours Series)* by Philip Moeller (Author) <https://www.amazon.com/Get-Whats-Yours-Medicare-Maximize-ebook/dp/B01CO34BIC/>