

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"> 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? What will your monthly/annual budget be in retirement? What other sources of income will you have? With tax liability deduction, how much is the STRS monthly check reduced? With tax liability deduction, what is the monthly distribution of DBS? 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? How will your tax bracket be affected by your MDRs? What can you do before reaching 70 ½ to reduce your tax bracket? 	<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"> How much will you be paying for health care per month for spouse/family? What options will the surviving spouse have if the district employee dies? Does the surviving spouse have the option of returning to a previous health plan with another employer? What would be the cost of other health insurance? How much will you have to pay for District coverage for a spouse who is not 65? After you retire, what is the cost for VSP? For EAP (Employee Assistance Program)? 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? What are the advantages/disadvantages in participating in the coordinated care programs? What is the difference in cost? How long does signing up for Medicare take and how long does transitioning to the coordinated care program take? How does not transitioning to these “coordinated care” programs affect eligibility for reimbursement of Medicare payments? What is the cost of Medicare for you and your spouse? Will your income be above the cutoff so that it incurs a surcharge? How much will the District reimburse you for these costs? 	<ul style="list-style-type: none"> Have you discussed what your retirement will mean to the members of your family? What adjustments will you and your family members need to make? Do you have plans for your retirement and how you/your family will spend your time? What plans have you made for any “next steps” for your time? Do you intend to teach part-time after the 6 month restriction? What kind of income will this generate? What is the process for gaining preference scheduling if you intend to teach?
<p>Social Security</p> <ul style="list-style-type: none"> Do you have other work that might qualify you for social security? Does your spouse/significant other collect or could he/she collect social security? Will you be entitled to any part of it? Are you currently getting some type of Social Security benefit? Will it continue after you retire? 	<p>COBRA VSP and EAP (18 months)</p> <ul style="list-style-type: none"> What is the difference in cost of COBRA VSP and EAP from the non COBRA costs (through the District)? What are your health carrier's vision benefits? Should you consider keeping VSP after COBRA ends? Do you or your spouse have hearing loss? Note: VSP clients have access to hearing aids at a discount through TruHearing. (See District website under “Retirees”) 	

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<ul style="list-style-type: none"> • Have you checked with Social Security about possible benefits, restrictions, etc.? • If you will collect social security, will you have any penalties/limitations on how much you earn? 	<ul style="list-style-type: none"> • Have you used EAP? Should you consider keeping it after you retire? Note: once you let VSP & EAP coverage lapse, you cannot get back in. 	
<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"> • How many load banked semesters can you use in the 3 years before retirement? <p>Benefit cash/use</p> <ul style="list-style-type: none"> • What are the limitations on using load banking percentages during a semester? • What are the benefits/liabilities of cashing out load banked time? • What are the tax implications for cashing out? • What is the cash value of a load banked class or classes? 	<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"> • What are the benefits/costs of an effective retirement date in December? • What is the impact on the STRS COLA allocations beginning in September, one year after retirement? 	<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"> • Are you sheltering any of your paycheck? Tax benefits? • 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? • Do you have a financial planner? • How are you protecting your assets? 	<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)--(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

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

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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.

Final 2011-2014 UF Contract - Contra Costa College:

www.contracosta.edu/docs/.../IIA2c.09%20UF%20Contract%20-%20Scheduling.pdf

Agreement Between Contra Costa Community College District and the United Faculty

Get What's Yours: The Secrets to Maxing Out Your Social Security (Hardcover – February 17, 2015) 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