

How do you make an appointment with a STRS counselor? To take a STRS workshop? When is the best time to do this? What workshops are available?

Finances	Health/Medical	What's Next
<p><u>Tax liability</u> <u>STRS Pension/Defined Benefits</u> <u>Supplemental</u></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? • Have you created a myCalSTRS account and used their estimator to identify your estimated monthly benefit amount? • With tax liability deductions, what is your net income from the STRS monthly check? • With tax liability deductions, what is the net monthly distribution of Defined Benefits Supplemental? • 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 and Medicare Part B be affected by your Minimum Distribution Requirements? • What can you do before turning 72 to reduce your tax bracket? 	<p><u>Costs: spouse of district employee; death of district employee; other insurance options for a surviving spouse of district employee—once off the District plan</u></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? • How long does signing up for Medicare take and how long does transitioning to the coordinated care program take? • 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 standard Medicare costs? (This reimbursement must be requested.) 	<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><u>Social Security</u></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? 	<p><u>COBRA VSP and EAP (18 months)</u></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? 	<p>Have you checked the 2019-2022 final version of the UF Contract regarding</p> <ul style="list-style-type: none"> • Golden Handshake? • Emeritus status? • Load reduction (aka Willie

Questions you need to answer before retiring:

<ul style="list-style-type: none"> • Are you currently getting some type of Social Security benefit? Will it continue after you retire? • Have you checked with Social Security about possible benefits, restrictions, etc.? • If you will collect social security, will you have any penalties or limitations on how much you earn? 	<p>Note: VSP clients have access to hearing aids at a discount through TruHearing. (See District website under “Retirees”)</p> <ul style="list-style-type: none"> • Have you used EAP? Should you consider keeping it after you retire? <p>Note: once you let VSP & EAP coverage lapse, you may not be able to get back in should you change your mind.</p> <p>SEE UF CONTRACT REGARDING MEDICARE REQUIREMENTS (see Resources at end of this document)</p> <p>Medicare When do you need to apply for Medicare Part A? When do you need to apply Medicare Part B? Do you need to apply for Medicare Part D?</p>	<p>Brown)?</p> <ul style="list-style-type: none"> • Early Retirement? What requirements must you meet or must be agreed to? <p>How will these options impact your retirement or your family’s plans?</p>
<p><u>Load Reduction:</u> How would a pre-retirement Willie Brown workload reduction impact your annual income? What would be the benefit of having this option?</p> <p><u>Load bank</u> 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 the contract say about your coverage after age 65 (if you were hired after 1984)? --what does the contract say about your spouse’s coverage (if you were hired after 1984)?</p> <p>If the retiree or active employee dies, what is the status of medical coverage for the surviving spouse/partner/dependents on that coverage?</p> <p><u>Based on your year of hire:</u> --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><u>Midyear retirement</u>—</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><u>Moving out of coverage area</u>—costs? Coverage? (dental, vision, Medicare reimbursement, other?) If you move out of the area, will your medical coverage still be available? 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</p>	

	your spouse reinstated when he/she turns 65 or at any time?	
<p><u>Financial Planning</u></p> <ul style="list-style-type: none"> • Do you have a plan for your financial future? A financial planner? • 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? • How are you protecting your assets? • What are minimum distributions? How will you deal with them? 	<p><u>Procedural:</u></p> <p>How are you billed for your percentage of the Health premium for your spouse/family?</p> <p>If you retire before you are 65, how does the District cover your medical benefits?</p> <p>If you retire and your spouse is not 65, what is the cost of your spouse’s coverage?</p> <p>If your spouse is 65 before you retiree, can that spouse get Medicare/Senior Advantage through the District?</p> <p>Do you need to apply for/secure the Medicare Part B Reimbursement Forms each year?</p>	

CHECK OUT THE FOLLOWING RESOURCES TO ADDRESS OTHER QUESTIONS AND/OR CONCERNS:

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

On the Contra Costa Community College District web site www.4cd.edu

Click on District Office Departments, then Human Resources, then Benefits

Note: Ben – IQ

2020-2021 Benefit Handbook

Category

On this page, review the entire list on the left side of the page for useful information

Click on “Retirees”:

Retiree Premium Rates 2020-2021 provides a comparison of Retiree rates for medical

Retirement Checklist—one for Cal PERS and one for Cal STRS

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

Anthem Medicare Handbook and other specifics in additional Anthem categories

Kaiser Senior Advantage – Frequently Asked Questions and other Kaiser categories

2019-2022 UF Contract - FINAL - 4cd.edu:

www.4cd.edu/hr/ufcontract/index.html

Agreement Between Contra Costa Community College District and the United Faculty—includes Load Banking application information

Note also Early Retirement/Emeritus Faculty; Golden Handshake; and Additional Early Retirement Eligibility.

CalSTRS Retired Educator – Newsletter/Information resource – CalSTRS site

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

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

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

When do you sign up for Medicare? If you are not 65 when you retire, what action should you take regarding Medicare? When is the absolute age deadline for signing up for Medicare? If you miss that deadline, will you incur penalties? Any benefit in not signing up for Medicare at all? What happens if your spouse/partner turns 65 before you? Do you need to sign up for Medicare Part D if you are going to take the District health benefits?

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.

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

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/>