

Retirement

If you are planning to retire in the near future under the Teachers' Retirement System of Oklahoma (TRS) requirements, you will want to be aware of these 10 easy steps to retirement:

1. Obtain Form 40.04 Estimate from TRS.
2. Provide copy of TRS Form 40.04 Estimate to Personnel Director. Complete, copy, and return Form 40.04 to TRS.
3. Notify Chair/Supervisor in writing stating the date you wish to retire.
4. When TRS Retirement Information Packet is received, complete and return packet to TRS 30-90 days prior to retirement.
5. Provide TRS Form 80 and TRS Form 82 to Personnel Director.
6. Complete Insurance Application with Personnel Director.
7. If applicable, contact TIAA-CREF to start annuity.
8. If retiree qualifies for the Regents' Supplement, additional applications must be processed. The Personnel Director will contact the retiree regarding these applications.
9. If applicable, contact Social Security to review retirement options.
10. Ask the Personnel Director for additional information.

Retirement Process

1. Call TRS (877) 738-6365 to ask for a TRS Form 40.04 Retirement Allowance Estimate. They will need:
 - o Name and mailing address
 - o Social Security Number
 - o Birth date (proof must be provided later when you retire.)
 - o Number of unused sick leave days you expect to have at retirement time
 - o Retirement start date
 - o Spouse's social security number and birth date if you want your spouse to be provided for under one of the plans. (Proof must be provided later when you retire.)
 - o Once you receive your TRS Form 40.04, decide which TRS plan is best for you and return your Form 40.04 Estimate to TRS 60 to 90 days before your anticipated date of retirement. Keep a copy of all papers you return to TRS.
2. Prior to returning Form 40.04 to TRS, provide the Personnel Director with a copy of the Form 40.04 Estimate when you receive it.
3. When you decide to retire, notify your Chair/Supervisor in writing stating the date you wish to retire. The retirement request will then go through the proper approval process.
4. TRS will send you a retirement packet which includes several forms for you to complete, one of which will be your Final Contract for Retirement. This contract must be notarized. The contract is due at TRS 30 to 90 days before the planned Retirement date. Retirement will be delayed if the contract is not on file by the first day of the month that immediately precedes the month you retire.

If you choose to use the TRS Direct Deposit option, your benefit will be deposited directly into your checking/savings account and will be available the day your check is scheduled to arrive.

Example 1:

A 9-month faculty member's last day on the job is usually the date of Spring Convocation. If the Spring Convocation date is on or before May 10, the official Date of Retirement would be May 1. The contract must be on file at TRS by April 1, and the first TRS retirement check would be issued the last working day of May.

If the Spring Convocation date is after the 10th of May, the official Date of Retirement would be June 1. The contract must be on file at TRS by May 1, and the first TRS retirement check would be issued the last working day of June.

Normally, the TRS Retirement Date for faculty wishing to retire at the end of the Fall Semester will be a December 31st ECU Retirement Date and a January 1 TRS Retirement Date. The contract must be on file at TRS by December 1, and the first TRS retirement Check would be issued the last working day of January.

Example 2:

If a 12-month staff member's last day on the job is August 10th or before, the official Date of Retirement would be August 1st. The contract must be on file at TRS by July 1st, and the first TRS retirement check would be issued the last working day of August.

If a 12-month staff member's last day on the job is August 11 or after, the official Date of Retirement would be September 1st. The contract must be on file at TRS by August 1st, and the first TRS retirement check would be issued the last working day of September.

5. TRS Form 80 (Request for Retirement and Notice of Final Payment) and TRS Form 82 (Verification of Unused Sick Leave) will be in the TRS Retirement Packet. Provide these two forms to the Personnel Director for completion and mailing.
6. An Application for Education Retiree Insurance Coverage must be completed 30-60 days prior to retirement. Please make an appointment with the Personnel Director to complete this application in order to continue health insurance during retirement. During the appointment, other insurance coverages will be discussed and, if needed, beneficiary changes can be made.

ECU abides by the Board of Regents for Oklahoma Colleges' Retirement Insurance Policy for employees qualifying at the time of retirement: For a retiring employee (from ECU) who has been employed full time in the Oklahoma State System of Higher Education for not less than ten years immediately preceding the date of retirement, and has been a member of the **Oklahoma Teachers' Retirement System** during that time, and has elected to receive a vested benefit under the provisions permitted by the OTRS laws, the employing university (ECU) shall continue to pay the group health insurance premiums and the group life insurance premiums for the retiring employee through the month in which they become Medicare eligible. The retiring employee shall have the option of continuing to pay group health insurance premiums for his or her dependents.

Again, it is to your benefit to keep copies of all completed paperwork.

7. TIAA-CREF Annuity income is handled slightly differently. If the TIAA-CREF income is not an important source of income for you at the beginning of retirement, you may wish to leave the monies in your account as long as possible. However, TIAA-CREF has several different options available if you desire to start withdrawing the money. You must contact TIAA-CREF in order to start the annuity at the time of retirement or at a later date. The TIAA-CREF Telephone Counseling Center can be reached at (800) 842-2776.
8. If you were employed prior to July 1, 1995, you may qualify for a Regents' Supplement from ECU. If you qualify for the Regents' Supplement, the Personnel Director will use the TRS maximum benefit estimate as an offset against the supplement.
9. If applicable, Social Security benefits can be applied for at any Social Security Office. The easiest way to file a claim is to call their toll-free number (1-800-772-1213) ahead of time for an appointment. The Social Security Administration asks that you speak with a Social Security representative in the year before the year you plan to retire. Here are some of the documents you may need when actually applying for benefits:
 - Social Security card
 - Birth Certificate
 - Children's birth certificates, if applicable
 - Marriage certificate if signing up on a spouse's record
 - Most recent W-2 form
 - If you want direct deposit, you will need a voided check or deposit slip (depending on what is required by the Social Security Administration).
10. For additional information, contact an officer in the Employment Services Office, Room 152 Administration.