

VPFASRG Meeting
Minutes
March 22, 2017
Miller Learning Center Room 268
2:00PM

Meeting was called to order by Debi Chandler

Members in attendance: Chris Allinger, Randolph Carter, Teresa Cash, Debi Chandler, Andrew Cropp, Caleb Gonzalez, Savannah Hembree, Lisa Lowe, Zachary Morris, Luke Powell, Elizabeth Screws, Charlton Scott, Andrea Thompson, Taylor West , Evelyn Wilhite, Brian Wright, and Willie Thorton

Members not in attendance: Rachel Bartlett, Brent Canup, Michael Hale, Stuart Ivy, Ashley Maxwell, Courtney Murphy, David Ragland, Harold Waters, Brian Wright

Guest Attendee: Bambi Camuze and Tyson Browning

Total members present: 16 out of 25 active members (16 out of 43 possible representatives)

Roll Call, quorum was present.

Guest speakers

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"Here's our new retirement plan —
At age 65, we'll get divorced then marry
other people who planned better."

Getting Ready for Retirement

Patrice Masterson

- She is Assistant Director for Benefits at USA. She was Director of Benefits at Georgia Perimeter College for 21 years before coming to USA. She is a human resources professional with over 30 years of experience.

Angie Dellinger

- is a Senior HR Managing Consultant in the Human Resources Department. She has been a Benefits Counselor for the past three years here at USA. She has 18 years of human resources experience.

TRS Retirement Eligibility

- 10 years of service and age 60
- 30 years of service at any age
- 25 years of service w/penalty
 - 7% per year short of age 60 or 30 years of service

USG Retirement Eligibility

- An employee must have been employed by the USG for the last ten (10) years in a regular, benefited position and have attained age 60; or,

- An employee must have at least twenty-five (25) total years of benefited service established with a State of Georgia sponsored retirement plan, of which the last five (5) years of employment must have been continuous and with the USG. Reduced retirement pension benefits apply.
- An employee must have at least thirty (30) total years of benefited service established with a State of Georgia sponsored retirement plan, of which the last five (5) years must have been continuous and with the USG; or,
- An employee must be deemed to be totally and permanently disabled, as documented through the receipt of disability benefits from Social Security or from the Teachers Retirement System of Georgia, following nine and one-half (9.5) years of continuous service to the USG in a regular, benefited position.

Preparing for Retirement-ORP Members

- Make an appointment to meet with a Benefits Counselor to discuss retirement options and to get an estimated retirement benefit amount. Also to discuss benefits in retirement.
- UGA Human Resources/Benefits will submit the TRS-8 form on your behalf.
- Complete the employee's section of the Sick Leave Certification form and submit to UGA Human Resources/Benefits.

TRS Benefit Formula

Years of Service x 2% x 24 highest consecutive month avg. salary* = monthly benefit

Example:

30 years of service

Salary \$5000/month (past 4 years)

$30 \times 2\% = 60\%$ $60\% \times \$5000 = \$3000/\text{month}$

*Average annual salary is currently capped at \$265,000.

Salary Limit

TRS limits the amount of salary increases that can be used in retirement benefit formula

FY 2016 – 3.5%

2 full fiscal years at new salary will allow full raise to be applied.

Service Credit

- Service credit can be earned in a public school system as well as public universities
- 9 months equals one year of service credit
- Credit earned July-March
- Unused sick leave applies to retirement benefit

Preparing for TRS Retirement-

Out of State Service Credit

- Apply 6 months for out-of-state service credit in advance.
- Must be completed **prior** to retirement.
- May use tax sheltered monies as a direct rollover to buy service time.

Sick Leave Credit

- Must have 60 days of sick leave (480 hours)
- Receive 1 month of service credit for each 20 days of sick leave
- Chart with specifics In Appendix B on page 26 of TRS Member Guide at www.trsga.com

TRS Retirement Options

- Plan A maximum
- Plan B1
- Plan B2 – 100% survivorship
- Plan B2 Pop-Up

- Plan B3 – 50% survivorship
- Plan B3 Pop-Up
- Plan B4

Benefits in Retirement

- Pre-65 medical plan options
- Post 65 medical plan options
- Medicare A and B
- Other benefits in retirement

What is the right medical plan?

- Will your lifestyle be changing ?
 - More time to exercise
 - Strive towards wellness
- Will you be moving or traveling out of state frequently?
- Will you be moving out of the country?

Pre-65 Medical Insurance

- You pay the same monthly premium as an “active” employee until you and/or your spouse reach age 65.

Medical Insurance at Age 65 +

- At age 65 retiree/spouse eligible to receive reimbursement for insurance premiums through Health Reimbursement Account.
- Required to enroll in Medicare A and B AND to elect a medical and/or pharmacy plan on the AON Retiree Health Exchange to receive reimbursement

Medicare

- You (and your spouse) will automatically be enrolled in Medicare Part A at age 65.
- You may no longer contribute towards the health savings account.
- You may delay enrollment in Part B as an “active” employee until retirement. You must notify SSA at (800) 772-1213.
- If delay enrollment until retirement, apply 60 days prior to retirement.
- **Any retiree and/or spouse who are 65 and older, must have Medicare Part B.**
- **AON healthcare plan will be secondary coverage only.**
- Enrollment in Medicare A is automatic. Retiree/spouse must elect to be enrolled in Medicare Part B 60 days prior to age 65. Request enrollment forms from your local Social Security Administration or contact SSA at (800) 772-1213.

Medicare Part A

Hospital Coverage

- In patient care
- Hospice care
- Critical care access hospitals (rural areas)
- Skilled nursing facilities (limitations)
- \$0 cost to you
 - With 40 quarters earned under Social Security

Medicare Part B

- ⊙ Standard Monthly Premium is \$134 in 2017.
 - Higher for single income above \$85,000 and married income above \$170,000
- Doctors' services
- Diagnostic tests
- Outpatient hospital services

- Blood
- Durable medical equipment

Medicare Part D

- You must enroll in Medicare Part D for prescription coverage if you have a Medicare supplement plan.
- You must NOT enroll in Medicare Part D for prescription coverage if you have a Medicare Advantage Plan that provides both medical and pharmacy coverage.

Enrollment in an AON Medical Plan

- Set up account on AON Retiree Health website.
- Work with an AON benefits counselor to select a plan
- Enroll in a Medicare supplement plan and a pharmacy plan
- OR
- Enroll in a Medicare Advantage plan

Dental and Vision Insurance

- Plan design and monthly premiums will remain the same as active employees.
- These plans are 100% employee sponsored.

Life Insurance

- Basic Life coverage remain at \$25,000 at no cost to you.
- May carry \$15,000 supplemental life coverage into retirement. Rates based on age.
- May carry \$ 5,000 spouse life coverage into retirement.
- May carry \$5,000 child life coverage into retirement for dependents up to age 26.

Maintaining Your Retiree Benefits

- Benefits premiums deducted from account monthly.
- Review premium amounts and transactions.

- Keep username and password handy.
- Update your life beneficiary as needed.

Other important benefits to consider

Disability Insurance

- Disability insurance replaces income when employee is unable to work due to illness or injury.
- Not available upon retirement.

Other Benefits

- Voluntary plans such as critical illness plan may be converted to a private policy within 31 days from your retirement date.

403 (b) and/or 457 (b) Retirement Plans

- Employees may not contribute to tax sheltered annuities after retirement.
- Employees must start withdrawing funds from tax sheltered annuities by age 70 ½ in order to avoid incurring penalties.
- A retiree must be fully terminated from full and part-time employment in order to withdraw funds from a 457b plan.

Retiree Open Enrollment

- Will receive retiree open enrollment package each fall if have USG health, dental or vision insurance.
- Information may also be found online on USG Human Resources website and UGA Human Resources website.

Rehired Retirees

- Must wait 30 days before can return as a part-time employee.
- Employment as a rehired retiree must be approved by TRS.

- May not earn more than 49% of prior income in any month.

Other Retiree Benefits

- UGA retiree ID-Card
- May purchase retiree parking pass.
- Access to UGA libraries, Fine Arts events, sports events.
- UGA Retiree Association (UGARRA)

Some additional notes:

- TRS retirement should consult at least 5 years out and review account.
- Military time buy back.
- Sports Season Tickets still available.

Thoughts? Questions?

Please contact Human Resources at 706-542-2222

Approval of Minutes

Committee Reports –

Communications Committee – still working on SRG information pamphlet and information on resources available within UGA

HR Committee – Working on receiving information on the Stepping Stones program and success

Health and Safety Committee – Parking and Transit are working on implementing a bus stop fence at Joe Frank Harris and building a bus indentation to help the flow of traffic in the area to move faster

Chair's report

- Flextime and Telecommuting
 - Flexible work schedules and telecommuting were topics that came up at last month's Staff Council meeting which President Morehead attended. Here are the campus policies for the standard work week, flextime and telecommuting that Juan mentioned at the meeting.

Standard Work Week: <http://policies.uga.edu/FA/nodes/view/1205/Standard-WorkWeek>

Flexible Work Schedules: <http://policies.uga.edu/FA/nodes/view/1206/Flextime>

Telecommuting: <http://policies.uga.edu/FA/nodes/view/1313/Telecommuting>

Meeting Agenda

Per a recent Executive Board meeting, to add more value and diversity to the SRG, the board would like to encourage the group to participate in some local voluntary organizations, vary meeting locations, add campus tours, have a resource fair for F and A to make others aware of departments within F and A, showcase hidden perks on campus and encourage more involvement to gather information and concerns and relay them to SRG and Staff Councils.

Outreach Suggestions: North Georgia Food Bank, Habitat for Humanity, Local animal shelters

Guests will be invited to a future SRG meeting to discuss their organizations.

Next Meeting: Wednesday, April 19, 2017, at the Special Collections Library Lobby