

RETIREMENT GUIDE
for members of the NCCFT Bargaining Unit

Compiled by
Retirement Committee
Nassau Community College Federation of Teachers – Local 3150

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Valerie Lagakis

This booklet is intended to help guide you to the many resources available to you as an NCCFT member. It is important that you check with Human Resources, the current contract and your Union office for updated information.

Revised October 2024

The NCCFT Retirement Committee thanks you for your service to the College and extends our best wishes for your retirement. We hope that you find the Retirement Guide helpful; feel free to contact the NCCFT office with any questions or concerns.

I. Nassau Community College Federation of Teachers

Office Location: Cluster F, Room 3293
 Phone: (516) 572-7198
 Website: NCCFT.org
 Hours: Mon./Wed. 8AM-3PM, Tues./Thur. 8AM- 4PM, Fri. 8AM- 1PM

Q. How will retirement affect my affiliation with the NCCFT?

A. Affiliation will continue as long as you pay the yearly fee as stipulated by the Local; renewal letters are sent out each spring and payment is made directly to the NCCFT. As a retiree, you will no longer be eligible to vote during NCCFT elections, but you will receive invitations to our social events and informational newsletters. We recommend that you visit the website often, since it contains the most recent copy of the contract, important documents, news, and updates.

Q. How will my benefits be affected after retirement?

Uninterrupted affiliation with the NCCFT entitles retirees to maintain, via direct payment, their group dental benefits plan and/or life insurance coverage provided they were NCCFT members in good standing for 90 days prior to retirement. Retirees automatically retain membership in NYSUT and AFT at no additional cost and may participate in any programs they offer.

II. The NCC Human Resources Office

Location: Tower Building, 7th Floor
 Phone: (516) 572-7759
 Email: HR@ncc.edu
 Hours: 8:30AM- 3:30PM

The Human Resources Department should be consulted regularly in order to ensure that you are up to date on the most recent changes.

| | | |
|-----------------------|-----------------------------|---------------|
| Last Name A-K: | Christine Knight | x24539 |
| Last Name L-Q: | Vicky Burke | x24536 |
| Last Name R-Z: | Carolyn Castelleneta | x24537 |

Q. Are there provisions for advising members of all retirement procedures at the time they plan to retire?

Yes, in addition to the Human Resources Department staff on the 7th floor of the Tower, representatives of the following programs are on-campus:

A. 403(b) Plan Contact Information

COREBRIDGE

Richard Grofsick, CFP®

Financial Advisor

Phone (973) 902-8488

Fax (551) 256-8836

Email richard.grofsick@corebridgefinancial.com

Michael Grofsick (alternate contact)

Financial Advisor

Phone (973) 461-3834

Fax (908) 842-0967

Email Michael.grofsick@corebridgefinancial.com

FIDELITY

Alexandra Sbordone, CRPC®

Retirement Planner

Phone (347) 650-4447

Fax (603) 579-2240

To schedule an appointment: www.fidelity.com/schedule

Email alexandra.sbordone@fmr.com

TIAA

David Flynn

Financial Consultant

To schedule an appointment call: 1-800-732-8353

Phone (516) 454-4038

Fax (212) 916-6629

Email daveflynn@tiaa.org

VOYA

T. Ben Balkaran, CFP®

Certified Financial Planner™ Professional

Toll Free (800) 759-9317 Opt. 6

Phone (631) 755-0805

Fax (631) 454-6182

Email benbalkaran@voyafa.com

B. 457 Plan Contact Information

EMPOWER Ellen Wilson, CRC®

Retirement Plan Counselor

Phone (516) 368-2437

Toll Free (800) 701-8255

Email ellen.wilson@empower.com

III. Retirement Systems and Off-Campus Resources:

A. SUNY Optional Retirement Program (ORP):

Provider Contact Information

| | | |
|-------------------|------------------------|--|
| Corebridge | Richard Grofsick, CFP® | (973) 902-8488 |
| | Michael Grofsick | (973) 461-3834 |
| TIAA | David Flynn | (516) 454-4038 |
| VOYA | Ben Balkaran | (800) 759-9317 opt. 7 or (631) 755-0805/32 |
| Fidelity | Alexandra Sbordone | (347) 650-4447 |

B. New York State Teachers' Retirement System (NYSTRS):

Address: 10 Corporate Woods Drive, Albany NY 12211-2395
 Phone: (800) 348-7298
 Website: www.NYSTRS.org
 Hours: Mon.-Fri. 8:30AM- 4:15PM

The NCC elected delegate to the NYSTRS attends the annual meeting held each fall and arranges for an on-campus event each spring. Members are encouraged to contact their delegate with questions and concerns for presentation and to attend the spring conference.

C. New York State Employees' Retirement System (NYSERS):

Address: New York State and Local Retirement System
 110 State Street
 Albany, NY 12244-0001
 Phone: (866) 805-0990
 Website: www.osc.state.ny.us/retire

D. NYSUT and AFT:

Retirees automatically retain membership in NYSUT and AFT at no additional cost, may participate in their insurance and travel programs, and are eligible for any discounts offered. Detailed information including program numbers and codes is available on the respective websites.

New York State Union of Teachers, and NYSUT Benefits Program

Phone: 1-800-626-8101
 Website: www.NYSUT.org
 Hours: Mon. –Fri. 9AM- 5PM

American Federation of Teachers, and AFT Plus Benefits Program

Phone: Plus Benefits Program (800) 238-1133 ext. 8643
 Email: www.aftplus@aft.org

E. Health Insurance Unit of the County Comptroller's Office

Address: 240 Old Country Road, Mineola, NY 11501
 Phone: (516) 571-2369
 Website: comptrollerhealthbenefits@nassaucountyny.gov

** Note that calls will not be accepted unless you have already retired; pre-retirement questions should be directed to Human Resources*

F. Social Security Administration:

The Social Security Administration suggests that individuals visit their office three (3) months prior to reaching age 65 to apply for Medicare or Social Security benefits.

Please refer to your local Social Security office

Phone: 1-800-772-1213
 Website: www.socialsecurity.gov

IV. EARLY RETIREMENT

Q. What is the Early Retirement Incentive?

For faculty members that reach their fifty-seventh (57) birthday, and who will have completed ten (10) or more years of full-time service as a member of the full-time faculty at NCC, the enrollment period for the incentive is from the date of said birthday for the remainder of that calendar year until December 31.

Incentive: An eligible faculty member will receive ninety percent (90%) of the final year's salary. "Final year" is defined for this incentive as the base annual salary for the faculty member, excluding advanced study differential, overtime, termination pay, and any other compensation additional to the base annual salary.

Payment of this early retirement incentive will be made in equal, annual installments over the course of a five-year period, without interest. Should death occur during this payment period, the remainder due from the incentive will be paid to the estate of the deceased upon just demand.

Faculty may request a lump sum payment. The College President shall decide whether or not to grant the request based upon circumstances in each case.

Faculty are urged to check with Human Resources for complete details regarding any incentive and retirement related information in effect at the time of their retirement.

V. TERMINATION PAY

What is termination pay and how is it computed?

Subject to a maximum payout as per the contract in effect at the time of termination, classroom faculty and non-classroom professional faculty members (or a legal representative) will receive upon termination of service a cash payment for the monetary value of any accumulated but unused sick leave at the time of such termination as follows:

| <u>Years of Service</u> | <u>% of Unused Sick Leave</u> |
|--------------------------------|--------------------------------------|
| Less than 15 years | 50% |
| 15-19 years | 75% |
| 20 or more years | 100% |

In addition, the non-classroom professional faculty member (or a legal representative) shall receive a cash payment for the monetary value of his/her accumulated but unused vacation time at the time of such termination (subject to maximum payout as per contract in effect at time of such termination).

Q. How are “days” accrued when retirement takes place during the academic year?

Sick days are posted at each pay period. Non-classroom and professional faculty accumulate vacation days, which are pro-rated. Both are subject to the contract in effect at the time of termination.

VI. HEALTH INSURANCE FOR RETIREES

Note: Prior to retirement, a faculty member should check with the Human Resources Office as to the rules currently in force for Nassau County employees.

Q. Does health insurance continue upon retirement?

Yes. Health Insurance, whether individual or family, continues in retirement and is defined in the contract. As with any provision of the contract, changes to retiree health benefits can only be made through negotiations between the employer and the NCCFT. The employee must complete a Nassau County Health Insurance Transaction Form to assure continuous health insurance coverage. This form is available in the College’s Human Resources Office.

Q. What is the minimum number of service years required for a retiree to be eligible for health insurance through the College?

Eligibility for retiree health coverage is based on New York State Health Insurance Program (NYSHIP) rules. If you were a member of the ORP/TIAA, NYSERS, or NYSTRS from previous employment, please advise your Human Resources representative.

The following apply if you are enrolled in the Optional Retirement Program (ORP)/TIAA:

Minimum Age Requirement: Fifty-five (55)
Minimum Years of Service: Five (5)

The following apply if you are enrolled in the NYSERS or NYSTRS:

Minimum Age Requirement: Fifty-five (55)
Minimum Service for Tiers I-IV: Five (5) years
Minimum Service for Tiers V and VI: Ten (10) years

Years of service must include five years with Nassau County. The years of service can include employment with any agency within Nassau County as well as employment with Nassau Community College.

Q. If the retired faculty member marries after retirement, is health insurance paid for the spouse?

Yes.

Q. If the retired faculty member is divorced and remarries, is the new spouse covered?

Yes.

Q. What happens to health insurance if a retired employee dies before the spouse?

If the retired employee has had 10 years of full time employment, the spouse may continue health insurance coverage for 3 months at no cost; thereafter, they will be required to pay full cost of coverage directly to the Health Insurance Unit within the county Comptroller's Office. A death certificate must be sent to the Comptroller's Office within 90 days. The spouse is then notified of the cost and procedure for payment. In the event of remarriage, the spouse is no longer covered. In the event the retired employee has had fewer than ten years of full-time employment, there are limitations to the period of time the spouse will be offered coverage.

Medicare provisions are fluid; below are but a few. It is imperative that you check with HR and your local Social Security office when you are considering retirement.

Q. What are the regulations regarding Medicare? How does Medicare mesh with existing medical coverage?

When the retiree reaches the age of 65, Medicare becomes the primary insurer. The retiree must first submit a claim to Medicare and after receipt of a voucher, submit the doctor's bills stating the diagnosis, with the Medicare voucher, to Empire/United Healthcare (NYSHIP) 1-877-769-7447. The retiree will receive the difference provided by Empire/United Healthcare (NYSHIP).

Retired faculty members who have reached the age of sixty-five (65) are reimbursed twice a year by the County for the minimum premium for Medicare Part B. Many retired faculty members are also charged additional Medicare Part B premiums, referred to as an IRMA (Income Related Medicare Adjustment) that are either billed by Medicare or deducted from Social Security payments. You will have to send the Social Security/Medicare statement that you receive for tax purposes to the County. Contact the County Comptroller's Health Benefits Office (516) 571-2369; 240 Old Country Road, Mineola, NY 11501; comptrollerhealthbenefits@nassaucountyny.gov) to determine how to get reimbursement for these additional premiums.

Q. What are the Medicare regulations for my spouse?

If a retired faculty member has a spouse who has retired and reached the age of 65, the County reimburses the spouse twice a year for their monthly Medicare Part B premiums.

If a retired faculty member over age 65 has a spouse younger than age 65, the retiree will have Medicare as primary and the spouse will have the County health plan until they reach age 65.

If a faculty member is working, and has a spouse who has reached age 65, then the faculty member's health insurance is the primary carrier for both. Social Security should be told that the faculty member's health insurance would remain the primary carrier when the spouse applies for Medicare.

Q. Are the Medicare regulations different for domestic partners?

Yes. Medicare is a federal program that does not recognize domestic partners.

Q. If a faculty member is an active employee with a domestic partner who is enrolled in NYSHIP as their dependent and who is turning 65, what Medicare rules apply?

Medicare becomes primary for your domestic partner at age 65, even though you are still working. Therefore, your domestic partner must have Medicare Parts A and B in place when first eligible due to age for Medicare, regardless of whether you are in active or non-active status.

Note: The Social Security Administration suggests that individuals go to Social Security Office three (3) months prior to reaching age 65 to apply for Medicare or Social Security benefits.

VII. OPTICAL COVERAGE FOR RETIREES

Q. Does optical coverage continue into retirement?

Optical coverage may be continued under the terms of the COBRA law. Information for this benefit is available in the College's Human Resources Office.

VIII. LIFE INSURANCE FOR RETIREES

Q. Does life insurance continue into retirement?

Life insurance may be continued into retirement, via direct payment, provided the retiree maintains affiliation with the NCCFT and was a member in good standing for at least 90 days prior to retirement. There can be no break in coverage. If coverage is not continued at the time of retirement, the retiree is not eligible to re-enroll.

Q. What life insurance plans are available?

The plan and amount of life insurance that is in effect when you retire may be continued into retirement upon maintained affiliation with the local and payment of the annual premium.

Note: At retirement, the Accidental Death and Dismemberment ends.

Q. What changes occur in life insurance coverage at age 65?

At age 65, the coverage limits for retired faculty on all life insurance policies are reduced 50%. The premiums are also reduced 50%. At age 70, the combined value of all life insurance policies is a maximum of \$2,000. Premiums are adjusted accordingly.

Q. What procedure should I follow to ensure that my life insurance coverage is maintained following retirement?

When you notify the NCCFT office of your intended retirement, you will receive a letter explaining provisions for life insurance for retirees. Then, upon receipt of annual affiliation fees, the NCCFT will notify the insurance broker, who will bill the retiree directly on an annual basis.

VIII. DENTAL BENEFITS FOR RETIREES

Q. Who is our dental benefits provider?

Newman Company is the Plan Administrator for the NCCFT dental plan. Their address is 925 Hempstead Turnpike, Suite 340, Franklin Square, NY 11010. They can be reached at 516-488-1100. Updated claim forms, the benefits booklet and participating providers can be found on the union website: www.nccft.org.

Q. Do dental benefits continue into retirement?

Dental benefits may be continued into retirement, via direct payment, provided the retiree maintains affiliation with the NCCFT and was a member in good standing for at least 90 days prior to retirement. There can be no break in coverage. If coverage is not continued at the time of retirement, the retiree is not eligible to re-enroll.

Q. What procedures should I follow to maintain dental benefits after retirement?

Faculty members who inform the NCCFT office of their intended retirement date will receive a letter explaining provisions for dental benefits for retirees. Upon receipt of annual affiliation fees, the NCCFT will notify the plan administrator who will bill the retiree directly on an annual basis.

Q. Are spouses/domestic partners and dependents covered?

Dental benefits for spouse/domestic partners and any eligible dependents who were covered at least 90 days prior to retirement may be continued through payment of an annual premium (see Dental Benefits booklet on www.nccft.org for exceptions) and local affiliation fee. If a faculty member marries after retirement, the spouse/domestic partner/dependent may be enrolled in the dental plan. If a retiree becomes legally responsible for a minor, that minor may be enrolled in the dental plan. Dependents must be enrolled within 30 days of eligibility.

Q. Are spouses/domestic partners and dependents covered after the death of the retiree?

A surviving spouse/domestic partner/dependent who was covered for dental benefits may continue said benefits in the group dental plan by paying the appropriate premiums. There shall be no restrictions as to age or marital status. However, should a surviving spouse remarry, the new spouse/domestic partner will not be eligible for coverage. A surviving child who is no longer considered a dependent may continue coverage under the terms of the COBRA law.

CHECK LIST

Additional steps to be taken when considering retirement:

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| <ul style="list-style-type: none"> ✓ Contact the appropriate retirement system and other offices listed on page 1. ✓ Attend on-campus retirement system seminars with a trained advisor. These seminars prepare you for all aspects of retirement. Check dates via NCC email. ✓ Check the contract in place at the time for possible notification deadlines and requirements. |
| <ul style="list-style-type: none"> ✓ Contact and make an appointment with the College Human Resources Office, Tower 7. They will explain and walk you through the necessary paperwork. That office will then notify the County Comptroller's Office. ✓ Go to the Social Security Office three (3) months prior to reaching age 65 to apply for Medicare or Social Security benefits. If over age 65 at retirement, enroll for Pt. B. ✓ Prepare and send a letter of retirement to the department Chair, with a copy to the NCCFT, the President's office, the Office of Human Resources, and the area Dean. ✓ When the NCCFT office receives said letter, you will receive a letter explaining provisions for life insurance and dental benefits for retirees. If applicable, and upon receipt of annual affiliation fees, the NCCFT will notify the plan administrators and you will be billed directly by the administrators on an annual basis. |
| <ul style="list-style-type: none"> ✓ In the case of early retirement, an official copy of your birth certificate must be brought to the College Human Resources Office. |

THE NCCFT RETIREMENT COMMITTEE HAS TAKEN GREAT CARE IN VERIFYING THE INFORMATION CONTAINED IN THIS BOOKLET. RULES, REGULATIONS AND CONTRACTS CHANGE PERIODICALLY.

FACULTY ARE URGED TO CHECK THE REGULATIONS IN EFFECT AT THE TIME OF THEIR RETIREMENT.

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