Retiring Frequently Asked Questions

Retiring Website: [https://hr.wayne.edu/tcw/retiring](https://hr.wayne.edu/tcw/retiring)
Forms: [https://hr.wayne.edu/tcw/forms](https://hr.wayne.edu/tcw/forms)
Retiree Handbook: [https://hr.wayne.edu/tcw/retiring/retiree-handbook.pdf](https://hr.wayne.edu/tcw/retiring/retiree-handbook.pdf)

**Q. When am I eligible to retire?**
A. To retire from WSU: (1) you must be age 55 or older, and (2) you must have at least 10 years or more of service or 5 years or more of university contribution to your retirement savings account. Years of service means the continuous number of years a faculty or staff member has worked at WSU in a benefits-eligible employee classification. Years of university contributions into your retirement savings accounts starts on the date of the first paycheck with contributions into the account.

**Q. What is the process to retire?**
A. Follow these “Steps Towards Retirement” to successfully retire. To learn more, visit: [https://hr.wayne.edu/tcw/retiring](https://hr.wayne.edu/tcw/retiring)

- **Step 1:** Consult with Your Financial Advisor
- **Step 2:** Determine Your Benefit Requirements
- **Step 3:** Write a Letter of Retirement
- **Step 4:** Submit Benefit Forms
- **Step 5:** Obtain Your Retiree OneCard and Enjoy Your Retiree Benefits!

**Q. When do I have to notify my department of my intent to retire?**
A. Once you have decided when you are going to retire, submit your Letter of Retirement to your department head or supervisor and the HR Service Center (askhr@wayne.edu) at least two weeks prior to your date of retirement.

**Q. What do I need to include in my retirement letter?**
A. Your Letter of Retirement should include your last day of employment and your date of retirement. The two dates should be consecutive. For example, if you listed February 9 as your last day of employment, it would then follow that February 10 is your date of retirement.

You may write your own letter, but be sure to include:
- Your name & date of letter
- Date of your last day of work (your termination date)
- Your retirement date (the day after your last day of work)
- Your 9-digit Banner ID or access ID

**Q. How do I know that my retirement letter has been received by HR and what happens next?**
A. You will receive a response from HR Service Center (askhr@wayne.edu) regarding receipt of your Letter of Retirement. Your department will process your termination of your active employee assignment with the effective date of your last day on the job. Active benefits will be terminated with an effective date consistent with the schedule below. Your Retiree assignment and any applicable benefits will be established after your last active employee check has been issued.

**Q. When I retire, when do my active employee medical, dental and vision benefits end?**
A.

<table>
<thead>
<tr>
<th>12 Month Employees</th>
<th>Last Day on the Job</th>
<th>Active Benefits Termination Date</th>
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<tbody>
<tr>
<td>Less than age 65</td>
<td>1st through 14th</td>
<td>14th of Month in which you retire</td>
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<tr>
<td>Age 65+</td>
<td>15th through Month End</td>
<td>Month End in which you retire</td>
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</table>

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<thead>
<tr>
<th>9 Month Employees</th>
<th>End of fall semester</th>
<th>December 31st of year of retirement</th>
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<tbody>
<tr>
<td>Any age</td>
<td>End of winter semester</td>
<td>August 31st of year of retirement</td>
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</table>
Q. What should I know about Medicare?
A. If you are 65 or older and plan to enroll in WSU retiree medical insurance, you will need to apply for Medicare (Parts A & B) to become effective immediately following the month your active medical insurance terminates. Medicare will be your primary insurance and your university medical insurance will be secondary. You must provide the HR Service Center with a copy of your Medicare card if you enroll in WSU Retiree medical coverage.

Please note: WSU is not responsible for providing Medicare enrollment advice. Please visit medicare.gov for more information.

Q. Can I continue WSU health care coverage when my active employee benefits end?
A. Yes, you may continue coverages through COBRA or elect Retiree medical, dental and/or vision benefits.

Q. What do I need to do regarding my WSU benefits?
A. You will need to fill out forms for COBRA or WSU Retiree benefits based upon the required guidelines for submission.

Q. What are my health care coverage options after I retire from the university?
A. You have two options for medical, dental and vision coverages at the time of retirement:

1. **COBRA** - If you have coverage at the time you retire, you will have the option to choose continuation of any of your coverages under federal legislation known as COBRA. Businesolver, Inc. (COBRA administrator) will mail terms and conditions for COBRA enrollment to your home approximately two weeks after your job terminates.

   For additional questions, Businesolver, Inc. can be reached at: 888-907-1433.

2. **WSU Retiree Insurance** – Retiree medical, dental and vision coverages are available through Wayne State University. You MUST complete enrollment forms and submit them to the HR for Retiree insurance coverages. To learn more, please visit: https://hr.wayne.edu/tcw/retiring (Step 4: Submit Benefit Forms).

   Navia Benefit Solutions administers billing and collection of Retiree Insurance Coverages. For additional questions, Navia Benefit Solutions can be reached at: 877-920-9675.

   If you are age 65 or older, you will need to apply for Medicare Hospital Insurance at your nearest Social Security office about three months before your date of retirement. Medicare will be your primary insurance. Your university medical insurance will be secondary. You should provide the HR Service Center with a copy of your Medicare card if you enroll in WSU Retiree medical coverage.

Q. Can I continue to cover my dependents on my health insurance?
A. Eligible dependents covered on your benefits at the time you retire may continue to be covered during retirement.

Q. Can I change benefit plans after I retire?
A. Each year, during the Open Enrollment period, you may make changes to your current retiree benefits package. Changes are effective the following January 1.

Q. Do my benefits continue for my surviving spouse in the event of my death?
A. Yes, retiree medical insurance is offered to surviving spouses. To be eligible for medical benefits, a surviving spouse must have been on a WSU medical plan as a dependent at the date of death of the retiree. Retiree dental and vision insurance is not offered to surviving spouses.

Q. Can I continue my life insurance when I retire?
A. As a retiree, you receive a $2,500 WSU life insurance policy through Sun Life at no cost to you. You have the ability to convert active employee life insurance to an individual whole life insurance policy. For more information regarding life insurance conversion, please visit https://hr.wayne.edu/tcw/health-welfare/life-insurance.
Q. What happens to my vacation and illness bank when I retire?
A. Employees in certain classifications are eligible for a payoff of their vacation days and one-half of their accumulated illness bank up to a maximum of 30 days’ pay. Please refer to your labor contract or the Non-Represented Employee Personnel Manual for details. The payoff is included on your last check as an active employee.

Q. What happens to my Flexible Spending Accounts after I retire?
A. You will have 4 months after the date coverage ends to submit claims for reimbursement from the Plan. Claims documentation must be received by WEX no later than 120 days after your last date of employment with WSU to be eligible for reimbursement from the plan. However, with the Health Care Reimbursement Account (i.e. Health FSA) benefit, you may be eligible for continuation coverage under COBRA. Please contact the WSU COBRA administrator for more information.

Q. What happens with my 403(b) retirement savings accounts once I retire?
A. For information regarding the various options available to you through TIAA and/or Fidelity Investments, please contact the companies directly.

Contact Information:
TIAA: http://www.tiaa.org/wayne or 1-800-842-2252
Fidelity Investments: www.netbenefits.com/waynestateuniversity or 1-800-343-0860

Q. How do I start my Social Security retirement benefits?
A. For information regarding Social Security retirement benefits, you may visit your local Social Security Administration office, call their toll-free number at 800-772-1213, or visit their website at ssa.gov.

Q. Who should I contact regarding retiree benefits if I want to speak with someone?
A. You can contact HR Service Center at 313-577-3000 to speak with someone about retiring or retiree benefits. Prior to your call, we recommend that you review the Retiring from University Service website to develop a more complete understanding of the retirement process.

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