

UNIVERSITY OF ILLINOIS SYSTEM

URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

TERMINAL BENEFIT PAYOUT (TBP)

<p>University Supplemental 403(b) Retirement Plan Pre-Tax and Roth</p> <p>State of Illinois 457 Deferred Compensation Plan</p>	<p>Employees receiving a vacation or compensable sick leave payout may direct a portion of their payout into the 403(b) and/or 457 plan. Consult with UPB Benefits staff to complete the form/s at least 60 days prior to the separation date. A 457 plan enrollment or change form must be received by the Deferred Compensation unit in Springfield two calendar months before an employee's last regular pay event. Please be prepared to provide a written estimate of the payout amount calculated by your unit HR/business office at time of enrollment. Use the OBFS Net Pay Calculator to estimate taxes and net pay based on contribution amounts.</p>
--	---

STATE PROGRAMS

<p>Medicare</p>	<p>Employees hired after April 1, 1986 are subject to Medicare withholdings. Those eligible may sign up for Medicare Part A 90 days before their 65th birthday either by using the online application or by contacting a local Social Security office. Active employees insured under an employer group health plan may delay participation in the Medicare (Medical Insurance) Part B. If delayed, application for Part B must be made 60 days before a SURS retirement. The Social Security office will provide the employee with an Employer Verification form which is signed by UPB Benefits staff to eliminate the penalty for not enrolling in Part B when first eligible.</p>
<p>SURS Annuitants and Medicare</p>	<p>Public Act 87-0860 (Medicare Law) If a member is eligible for premium free Medicare Part A, they must purchase Medicare Part B. If they do not purchase Medicare Part B, their State of Illinois health insurance will not cover any of the cost that Medicare Part B would have covered. Contact the CMS Medicare unit with Medicare Advantage plan questions.</p>
<p>Transfer of Employee and Dependent Health/Dental Coverage from U of I to SURS</p> <ul style="list-style-type: none"> • Must annuitize to be eligible for State insurance, and • Must complete the State of Illinois Group Insurance Program Participation Election Form 	<p><u>Bi-Weekly Paid Employees</u> Civil Service employees must work through the 16th day of the month prior to their retirement date.</p> <p><u>Monthly Paid Employees</u> Academic employees must work through the 15th of the month prior to their retirement date.</p> <p><u>COBRA</u> Employees who <i>may</i> need to elect COBRA for one pay period, depending on their separation date, will automatically receive a COBRA offer letter in the mail from CMS.</p> <p>Dependent Eligibility Rules remain the same under SURS.</p>
<p>Not Electing Health/Dental Coverage</p>	<p><u>Health/Dental Coverage</u> will terminate at midnight of your last day of work. Retirees eligible for health insurance through SURS are not eligible for COBRA.</p>
<p>Life Insurance Retirees Under Age 60</p>	<p><i>Life insurance coverage will remain at the coverage level in effect at the time of retirement until age 60 at which time retirees have Portability and Conversion options.</i></p>

University Payroll & Benefits (UPB)

Urbana • 506 S. Wright St. 177 HAB, MC 318 • Urbana, IL 61801 • (217) 265-6363 • Fax (217) 244-3135
 Chicago • 809 S. Marshfield Ave. 110 MAB, MC 547 • Chicago, IL 60612 • (312) 996-7200 • Fax (217) 244-3135
 Springfield • One University Plaza, 85 BSB • Springfield, IL 62703 • (217) 206-7211 • Fax (217) 244-3135

Life Insurance Retirees Age 60 and Over	<p>Basic Life Insurance The benefit amount reduces to \$5,000. The Conversion Right permits the terminated portion to be converted to an individual life insurance policy.</p> <p>Optional Life Insurance Each salary increment reduces to \$5,000. The terminated amount may be converted to an individual insurance policy or continued under the Portability option as term life insurance. Contact the UPB Benefits office 60 days prior to separation date to make either of these elections. Refer to the State of Illinois Group Life Insurance program booklet for age and benefit limitations.</p>
MCAP COBRA	Contact the UPB Benefits office 60 days prior to separation date to have future contributions payroll deducted.

UNIVERSITY PLANS

VOYA (ING/Relistar) Term Life Insurance for Employee & Dependents	May continue on same three-year term basis to age 70. Premiums are the same as those in effect for active employees plus an annual billing fee. Children are eligible for coverage to age 25. VOYA bills quarterly to employee's home address. First bill should be received within three months of retirement. Contact the UPB Benefits office 60 days before separation date to terminate coverage before retirement.
Prudential Long Term Disability	Coverage terminates at retirement.
Hartford AD&D With Travel Assistance Benefits	Retirees may elect to continue coverage for one year after retirement. Contact the UPB Benefits office 60 days before separation date to have premiums deducted from last payroll check; also payable by personal check.

CONTACT AND REFERENCE INFORMATION

Parking Administration Office <ul style="list-style-type: none"> • East Campus Customer Service Office • West Campus Customer Service Office 	312-413-5800 312-413-9020 312-413-5850
Payroll Union Dues	312-996-7200
TIAA-CREF	800-842-2776
Fidelity	800-343-0860
Deferred Compensation	800-442-1300
CMS Medicare Unit	800-442-1300
OBFS TBP Net Pay Calculator	http://www.obfs.uillinois.edu/payroll/
Medicare Online Application	https://secure.ssa.gov/iCLM/rib
Social Security Administration Office <ul style="list-style-type: none"> • Local Office Search 	800-772-1213 https://secure.ssa.gov/ICON/main.jsp
State Universities Retirement System (SURS)	217-378-8800 or 800-275-7877
Metropolitan Life Insurance Company (MetLife) Long-Term Care (LTC)	800-438-6388
Unit HR Compensable Sick and Vacation Calculation Worksheet for 403(b) or 457 Elections	https://nessie.uivr.uillinois.edu/pdf/benefits/UnitHRTBPCalcSheet.pdf