

## **What do I need to do when I am ready to retire?**

If you are in MPSERS, review the Pre-Retirement Information and attend a webinar or seminar to fully understand your retirement benefits. Information can be found at [http://www.michigan.gov/orsschools/0,4653,7-206-55754\\_62570---m\\_2016\\_11,00.html](http://www.michigan.gov/orsschools/0,4653,7-206-55754_62570---m_2016_11,00.html) Additionally with MPSERS, contact the retirement office 3 to 6 months in advance to meet with a retirement counselor and complete the forms for retirement. Their local number is 517-322-5103. Outside of the area, call 1-800-381-5111. All pension payments and retirement insurances are administered by the Office of Retirement Services (ORS).

If you are in ORP, contact TIAA-CREF 3 to 6 months in advance to work out your retirement pay out options. Their local officer number is 517-203-3600. TIAA-CREF's toll free number is 1-800-842-2044.

Provide LCC's Human Resources Department with a letter of retirement as soon as your retirement date is determined.

Contact the Payroll Director at 517-483-1838 to go over LCC specific issues and to review your final pay through the College.

## **Will I be able to return to work at LCC?**

You cannot work for the College during the first full calendar month of retirement (e.g. retirement date June 30, retiree can work August 1; August 15, retiree can work October 1).

The College is not obligated to rehire a retired employee, nor by MPSERS regulation can the College commit to rehiring the employee. This decision is made at the discretion of the department leadership (Chair and/or Dean) and must be made based on needs of the College.

All agreements to rehire a retiree must be made after the employee retires.

## **May I purchase COBRA coverage, if necessary, as a bridge to the MPSERS insurance if it does not become effective soon enough?**

Yes. You will receive COBRA information from our administrator, Meritain. You will also receive information about continuation of life insurance from our Life Insurance Company, The Hartford.

## **INFORMATION THAT PERTAINS TO FULL-TIME FACULTY**

**I am full time faculty and will be retiring after Spring semester. Can I retire as of June 1<sup>st</sup>?**

You can retire June 1<sup>st</sup> and be paid your summer pay in a lump sum. You can also choose to continue to receive your pay over the summer pay dates, however, this will delay the initiation of your payments from the Office of Retirement Services. The College needs to complete a final salary affidavit and cannot do so until you are terminated in our system. If we continue your pay over the summer, we can't terminate you until those pays are finished. Once the payments from ORS do begin, they will do so retro to your retirement date (i.e. June 1st), but they will be delayed.

**Can I continue my LCC insurance over the summer months even though I retire June 1<sup>st</sup>?**

You can continue your LCC insurance through the end of August if you are continuing to receive your summer pay as scheduled, rather than as a lump sum. You will want to make sure that your insurance through ORS will be effective when your current insurance ends. If you choose to end your insurance effective August 31<sup>st</sup> through the College, you should start your insurance through ORS on September 1. If you receive your summer pay as a lump sum and retire on June 1<sup>st</sup>, your insurance with LCC will end on May 31<sup>st</sup> so you should start your insurance through ORS on June 1<sup>st</sup>.

**I plan to retire as of June 30, and at that time I am eligible to take my own retirement insurance or not use it and instead use only my spouse's retirement health insurance. Given that I can take another insurance on July 1, can I still choose to continue my LCC insurance until the end of August, have my spouse's insurance be my secondary, and then have my spouse's become my primary September 1?**

Yes. The insurance can be carried until the end of August as long as the payment of the deferred pay is spread over that time period. Once your final pay is processed in August, we can confirm the final salary affidavit with ORS so that the pension payments for July and August can be initiated.

**If I retire as of June 30 yet decided to stay on my LCC insurance until the end of August, does this technically mean I have not "separated" from the college until then and am not eligible to teach part-time in the fall? (I am interested in returning to teach part-time this fall.)**

No. The continuation of the insurance does not affect the termination date. Please note that the college cannot make any promise of re-employment before the end of the first month of retirement. If the retirement date is 7/1, the employee can apply for re-employment sometime after 8/1.