



Office of the State Comptroller Retirement Services Division

Information from Retirement Counseling

Kishore Solanki
Assistant Director



Retirement Counseling Information

- Online Retirement Estimator
- Workshops On The Web
- Other Online Resources
- Retirement Counseling Unit



Retirement Counseling Information

- **Online Retirement Estimator**
- Workshops On The Web
- Other Online Resources
- Retirement Counseling Unit



RETIREE RESOURCES

OFFICE of the STATE COMPTROLLER

let's stay in touch



Select Language | ▼

[STATE RETIREES](#)[MUNICIPAL RETIREES](#)[PROBATE RETIREES](#)[HIGHER-ED RETIREES](#)

How do I retire?

STEP-BY-STEP GUIDE

My Check is Missing

FIND OUT WHERE IT IS

Common Forms

FORMS

Additional Savings

DEFERRED COMPENSATION

contact info:

PHONE:
(860) 702-3480

EMAIL:
osc.rsd@ct.gov

[UNIT CONTACT INFO](#)

YOUR RETIREMENT INFORMATION

Tier I

- Plan Summary
- Workshop
- Estimate Your Benefit

Tier II

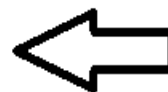
- Plan Summary
- Workshop
- Estimate Your Benefit

Tier IIA

- Plan Summary
- Workshop
- Estimate Your Benefit

Tier III

- Plan Summary



Hybrid Plan

- Plan Summary

Hazardous Duty

- Workshop
- Estimate Your Benefit



Online Retirement Estimator

- Created by the Retirement Counselors;
- Designed to provide an accurate retirement estimate for a member to make their retirement decision;
- Tier II/IIA Estimator is currently being updated and will be released shortly;

Office of the State Comptroller

Retirement Services Division

Tier II & IIA Retirement Estimator

Name

Employee Date of Birth * (mm/dd/yyyy)

Spouse / Survivor Date of Birth (mm/dd/yyyy)

Average Salary *

Retirement Month *
Month Year

Vesting Service * * (whole years and months)
Years Months

Credited Service (whole years and months)
Years Months

Vested Rights Members Only-Year Of Termination (yyyy)

[View Retirement Estimate](#)

[Describe Survivor Options](#)



Retirement Counseling Information

- Online Retirement Estimator
- **Workshops On The Web**
- Other Online Resources
- Retirement Counseling Unit



Workshops on the Web

- Prepared by the Retirement Counselors;
- Designed to provide all the information a member needs to make their retirement decision;
- For members directly transitioning into retirement.



RETIREE RESOURCES

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YOUR RETIREMENT INFORMATION

Tier I

Tier II

Tier IIA

Tier III

Hybrid Plan

Hazardous Duty

- Plan Summary
- **Workshop**
- Estimate Your Benefit

- Plan Summary
- **Workshop**
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- Plan Summary

- Plan Summary

- Workshop
- Estimate Your Benefit





Retirement Counseling Information

- Online Retirement Estimator
- Workshops On The Web
- **Other Online Resources**
- Retirement Counseling Unit



Other Online Resources

- Summary Plan Description
 - Plan Document with general information on each retirement plan
- Retirement Division Forms
 - Most require agency signature
 - Contact HR at your agency
- Other Divisions of the State Comptroller
 - Health Insurance Planner
 - Deferred Compensation



Retirement Counseling Information

- Online Retirement Estimator
- Workshops On The Web
- Other Online Resources
- **Retirement Counseling Unit**



Retirement Counseling Unit

- Available to answer general questions by phone or in writing;
- Group Counseling Sessions:
 - Provides individualized estimate in a group setting.
 - For members transitioning into retirement;
 - Schedule 12 - 14 months prior to retirement.
 - Recommended for members with:
 - Extensive part-time;
 - Significant unpaid leave;
 - Complex workers' compensation.



Office of the State Comptroller Retirement Services Division

SAMPLE

Tier II & IIA

Counseling Workshop



General Outline

- Retirement Benefit Calculation
- Survivor Benefits
- Health Insurance
- The Retirement Process
- Question and Answer Period



The Retirement Benefit Computation

TIER II ESTIMATE BELOW SUBJECT TO AUDIT & CORRECTION

NAME: **Joe Smith**

EMPLOYEE # **123456**

RETIREMENT TYPE: **EARLY**

ASSUMPTIONS:

DATE: **07/01/14**

DATE ENTERED S.E.R.S.: **3/12/97**

D.O.B.: **1/15/60**

ADDITIONAL SERVICE: **None**

- 1) All service is full-time;**
- 2) You will have no more than 7 days leave of absence without pay;**
- 3) Your retirement records are accurate; and**
- 4) 60 Vacation days are included in this estimate.**



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The Retirement Benefit Computation

RETIREMENT STATUS AS OF: **July 1, 2015**

Vesting Service: **18 yrs. – 6 mos.**

Average Salary: **\$ 78,300.00**

Age: **55**

Credited Service: **18 yrs. – 6 mos.**

Breakpoint: **\$ 73,400.00**



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Service Credit

- Retirement Service Credit Totals are Used for:
 - Eligibility Determinations
 - Benefit Calculations
- 3 Types of Service Credit
 - Actual State Service
 - Vesting Service
 - Credited Service
- Actual State and Vesting Service Used for Eligibility
- Credited Service Used for Benefit Calculations



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- Retirement Service Credit Totals are Used for:
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 - Actual State Service
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- **Actual State and Vesting Service Used for Eligibility**
- Credited Service Used for Benefit Calculations



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- Retirement Service Credit Totals are Used for:
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 - Actual State Service
 - Vesting Service
 - Credited Service
- Actual State and Vesting Service Used for Eligibility
- **Credited Service Used for Benefit Calculations**



Service Credit

- Includes
 - All **Paid** State Employment, Provided the Period is not Succeeded by a Permanent Break
 - Periods Of Qualifying Workers' Compensation
 - Vacation Balance
 - Properly Documented Voluntary Leave Taken 6/9/94 Forward – (Free Credit)
- Plus
 - Purchased/Additional Service



The Retirement Benefit Computation

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- 1) **All service is full-time;**
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- 3) **Your retirement records are accurate; and**
- 4) **60 Vacation days are included in this estimate.**



Service Credit (continued)

Excluded Service:

- Non-Qualifying Leaves Of Absence Without Pay
- Any Periods For Which An Employee Exclusively Received A Specific Indemnity Award



Part-Time Service

If you have had part-time service, you should know that:

- 1. your part-time service will be treated as full-time service when determining your eligibility to retire;**
- 2. your retirement income will be calculated to produce a benefit which reflects the portion of a full-time schedule you worked throughout your state employment.**



The Retirement Benefit Computation

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The Retirement Benefit Computation

FORMULA:

$$.014 \times \frac{\text{AVERAGE SALARY UP TO BREAKPOINT}}{\text{AVERAGE SALARY UP TO BREAKPOINT}} = \underline{\hspace{2cm}}$$

PLUS (+)

$$.0183 \times \frac{\text{AVERAGE SALARY ABOVE BREAKPOINT}}{\text{AVERAGE SALARY ABOVE BREAKPOINT}} = \underline{\underline{\hspace{2cm}}}$$

$$= \underline{\hspace{2cm}} \text{ TIMES } \frac{\text{YEARS OF CREDITED SERVICE}}{\text{YEARS OF CREDITED SERVICE}}$$

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Average Salary

- **Any 3 periods of 12 consecutive months of highest earnings**
- **Not necessarily last 3 years; not necessarily consecutive or calendar years**



Average Salary

- **May be subject to 130% cap:**
 - **Possible reasons -**
 - **Large promotion**
 - **Dual employment**
- **Effective 7/1/2014, may be subject to 150% cap:**
 - **Possible reasons -**
 - **Same as above plus mandatory overtime**
- **May be subject to IRS Compensation Limits**



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Breakpoint figures: (2014 - 2017)

Year	Breakpoint
2014	\$ 69,200.00
2015	\$ 73,400.00
2016	\$ 77,800.00
2017	\$ 82,500.00

The Breakpoint Increases 6% Each Year



The Retirement Benefit Computation

FORMULA:

$$.014 \times \frac{\$73,400.00}{\text{AVERAGE SALARY UP TO BREAKPOINT}} = \underline{\$1,027.60}$$

PLUS (+)

$$.0183 \times \frac{(\$78,300.00 - \$73,400.00) \$4,900.00}{\text{AVERAGE SALARY ABOVE BREAKPOINT}} = \underline{\underline{\$89.67}}$$

\$1,117.27

$$= \underline{\$1,117.27} \text{ TIMES } \frac{18.5}{\text{YEARS OF CREDITED SERVICE}}$$

$$= \underline{\$20,669.50} \text{ YEARLY or } \underline{\$1,722.46} \text{ MONTHLY}$$



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Credit for Months

# of Months		Decimal Equivalent
1	=	.0833
2	=	.1667
3	=	.2500
4	=	.3333
5	=	.4167
6	=	.5000
7	=	.5833
8	=	.6667
9	=	.7500
10	=	.8333
11	=	.9167



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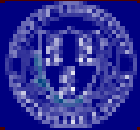
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Normal Retirement Age

- Your normal retirement age is 62 if you have at least 10 but less than 25 years of vesting service.
- Your normal retirement age is 60 if you have 25 or more years of vesting service.



Early Retirement Reduction

Tier II members who choose to retire prior to reaching their normal retirement age are subject to a permanent early retirement reduction.

The basic normal benefit amount will be reduced by half of one percent (**.005**) for each month prior to the attainment of the normal retirement age:

- 62 with greater than 10 but less than 25 years of vesting service
- 60 with 25 or more years of vesting service



Early Retirement Reduction

MONTHLY BENEFIT = \$1,722.46

MINUS (-)

.005 X \$1,722.46 X 83 = \$ 714.82
MONTHLY # MONTHS BEFORE 60/62

MONTHLY BENEFIT = \$1,000.00

YEARLY BENEFIT = \$12,000.00



Early Retirement Reduction

MONTHLY BENEFIT = \$1,722.46

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MONTHLY # MONTHS BEFORE 60/62

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Cost of Living Adjustment

Cost of Living Adjustment (COLA):

Your COLA anniversary will be **July** first, commencing **2016**.
It will range between a minimum of **2%** to a maximum of **7.5%**.



Cost of Living Adjustment

Cost of Living Adjustment (COLA):

Your COLA anniversary will be **July** first, commencing **2016**.
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- **COLA's are paid each year on either January 1st or July 1st.**



Cost of Living Adjustment

Cost of Living Adjustment (COLA):

Your COLA anniversary will be **July** first, commencing **2016**.
It will range between a minimum of 2% to a maximum of 7.5%.

- COLA's are paid each year on either January 1st or July 1st.
- **You must be retired a minimum of 9-months in order to qualify for your first COLA.**



Survivor Benefits

- Option D - Straight Life Annuity
- Option A - 50% Spouse
- Option B - 50% or 100% Survivor
- Option C - 10 Year or 20 Year Period Certain
- Pre-Retirement Death Benefit
- 90-Day Protection Clause
- Health Insurance Tie-In



Survivor Benefits

- **Option D - Straight Life Annuity**
- Option A - 50% Spouse
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Early Retirement Reduction

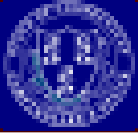
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Optional Payment Forms

Option D - Straight Life Annuity, payable for your lifetime only

You receive: \$ 1,000.00 per month



Survivor Benefits

- Option D - Straight Life Annuity
- **Option A - 50% Spouse**
- Option B - 50% or 100% Survivor
- Option C - 10 Year or 20 Year Period Certain
- Pre-Retirement Death Benefit
- 90-Day Protection Clause
- Health Insurance Tie-In



Optional Payment Forms

Option A - 50% to Spouse

Ages: **55 /51**

.9372 You receive: \$ 936.00 per month

Surviving spouse receives: \$ 468.00 per month for life



Optional Payment Forms

Option A - 50% to Spouse

Ages: **55 /51**

.9372 You receive: \$ **936.00** per month

Surviving spouse receives: \$ **468.00** per month for life



Survivor Benefits

- Option D - Straight Life Annuity
- Option A - 50% Spouse
- **Option B - 50% or 100% Survivor**
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- Health Insurance Tie-In



Optional Payment Forms

Option B - 50% or 100% to Contingent Annuitant Ages: **55/51**

.8818 100% - You receive: \$ 881.00 per month

Surviving annuitant: \$ 881.00 per month for life



Optional Payment Forms

Option B - 50% or 100% to Contingent Annuitant Ages: **55/51**

.8818 100% - You receive: \$ 881.00 per month

Surviving annuitant: \$ 881.00 per month for life



Optional Payment Forms

Option B - 50% or 100% to Contingent Annuitant Ages: **55/51**

.8818 100% - You receive: \$ **881.00** per month

Surviving annuitant: \$ **881.00** per month for life



Survivor Benefits

- Option D - Straight Life Annuity
- Option A - 50% Spouse
- Option B - 50% or 100% Survivor
- **Option C - 10 Year or 20 Year Period Certain**
- Pre-Retirement Death Benefit
- 90-Day Protection Clause
- Health Insurance Tie-In



Optional Payment Forms

Option C - 10 Year or 20 Year Period Certain

.9883 10 Year Period Certain: \$ **988.00**

.9536 20 Year Period Certain: \$ **953.00**



Optional Payment Forms

Option C - 10 Year or 20 Year Period Certain

.9883 10 Year Period Certain: \$ 988.00

.9536 20 Year Period Certain: \$ 953.00



Survivor Benefits

- Option D - Straight Life Annuity
- Option A - 50% Spouse
- Option B - 50% or 100% Survivor
- Option C - 10 Year or 20 Year Period Certain
- **Pre-Retirement Death Benefit**
- 90-Day Protection Clause
- Health Insurance Tie-In



Pre-Retirement Death Benefit

If you die while you are actively employed or on an approved leave of absence, your spouse would receive a monthly pre-retirement death benefit if:

1. You were eligible for early, normal, or hazardous duty retirement

- OR -

You had 25 years of service at any age

- AND -

2. You had been married to that spouse for at least the one-year period immediately before your death.



Survivor Benefits

- Option D - Straight Life Annuity
- Option A - 50% Spouse
- Option B - 50% or 100% Survivor
- Option C - 10 Year or 20 Year Period Certain
- Pre-Retirement Death Benefit
- **90-Day Protection Clause**
- Health Insurance Tie-In



90-Day Protection

- If you elect a survivor benefit under Option (B) or Option (C), the law protects that choice for the 90 calendar days after your election or up to the date of retirement, whichever occurs earlier.



90-Day Protection (continued)

- This is a **one-time-only** protection. Therefore, you should not sign your option election form until you are within 90 calendar days of your retirement date.



Survivor Benefits

- Option D - Straight Life Annuity
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- 90-Day Protection Clause
- **Health Insurance Tie-In**



Health Insurance

- Plan Options
- Medicare Eligibility
- Dental Insurance
- Health Insurance Cost



Plan Options

- Point of Service (POS)
 - In and out of network benefits
- Point of Enrollment (POE)
 - In network benefits only
- Point of Enrollment—Gatekeeper (POE-G)
 - In network benefits only
 - Care is coordinated by a Primary Care Physician.
- **All carriers and plans offer national networks**



Plan Options

- **Point of Service (POS)**
 - **In-state retirees please refer to rate chart**
 - Anthem State BlueCare POS
 - UnitedHealthcare Oxford Freedom Select POS
 - Anthem State Preferred POS *
- * (must be currently enrolled)*



Plan Options

- **Point of Enrollment (POE)**
 - **In network benefits only**
 - **No retiree premium share**
 - Anthem State BlueCare POE
 - UnitedHealthcare Oxford HMO Select



Plan Options

- **Point of Enrollment – Gatekeeper (POE-G)**
 - **Care is coordinated by a Primary Care Physician**
 - **No retiree premium share**
 - Anthem State BlueCare POE Plus
 - UnitedHealthcare Oxford HMO



Out-of-State Plan Options

As a general rule, retirees who are **not** Connecticut residents may choose from the following Out-of-Area plans:

- Anthem Out of Area Plan
- UnitedHealthcare Oxford USA Out of Area Plan

Currently, there is no retiree premium share for those enrolled in Out-of Area plans



Medicare Coordination

- Medicare is considered primary coverage at age 65 or sooner if eligible for Medicare benefits prior to age 65.
- For those eligible for coverage under Medicare, including dependents, state-sponsored medical insurance will supplement your Medicare Part A and Part B coverage.
- **You must enroll in Medicare Part B when first eligible, otherwise there will be a gap in coverage.**



Medicare Coordination

- The state currently reimburses retirees and any eligible dependents for the standard cost of their Medicare Part B premiums.
- Income Related Monthly Adjustment Amount – IRMAA (if applicable).
- You must provide the Retiree Health Insurance Unit with a copy of the Medicare card or any annual IRMMA letter for each person eligible for reimbursement.



Medicare Coordination

- Your state-sponsored prescription coverage is a Medicare Part D plan. You will automatically be enrolled in our Medicare Part D plan once it is determined you are eligible for Medicare.
- Do not enroll in any other Medicare Part D plan. Enrolling in any other plan will jeopardize your medical and prescription benefit enrollment.



Dental Insurance

- Basic Dental Plan
- Enhanced Dental Plan
- DHMO Plan



Health Insurance Cost

The cost for your health insurance in retirement is dependent on:

- Health Insurance Plan Option
- Retirement Type: (Early Vs Normal)
- Health Enhancement Program (HEP)



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The Early Retirement GRID

- **Based on years of service, and
number of months retiring early**



GRID for Early Retirements

Yrs Early	5	4	3	2	1	
Years of Service	15	40.00%	32.00%	24.00%	16.00%	8.00%
	16	37.00%	29.60%	22.20%	14.80%	7.40%
	17	34.00%	27.20%	20.40%	13.60%	6.80%
	18	31.00%	24.80%	18.60%	12.40%	6.20%
	19	28.00%	22.40%	16.80%	11.20%	5.60%
	20	25.00%	20.00%	15.00%	10.00%	5.00%
	21	22.00%	17.60%	13.20%	8.80%	4.40%
	22	19.00%	15.20%	11.40%	7.60%	3.80%
	23	16.00%	12.80%	9.60%	6.40%	3.20%
	24	13.00%	10.40%	7.80%	5.20%	2.60%
	25	10.00%	8.00%	6.00%	4.00%	2.00%

2011 SEBAC Agreement Attachment "C"



The Early Retirement GRID

- Based on years of service and number of months retiring early
- **Will not exceed 25% of your monthly retirement benefit**



The Early Retirement GRID

- Based on years of service and number of months retiring early
- Will not exceed 25% of your monthly retirement benefit
- **Will end once you reach your Normal Retirement age.**



Health Insurance Cost

The cost for your health insurance in retirement is dependent on:

- Health Insurance Plan Option
- Retirement Type: (Early Vs Normal)
- **Health Enhancement Program (HEP)**



Health Enhancement Program

• If Elect to Participate:

- Premium (if any) or GRID

• If Not Participating:

- \$100 per month additional premium share
- \$350 per person deductible (max \$1,400 per family)



Miscellaneous Information

- **Group Life Insurance**
- Deferred Compensation (§457) Plan
- Withholding tax information



Group Life Insurance

- 25 years or more actual state service
 - Receive paid-up policy reduced to one-half of your basic coverage
- Less than 25 years actual state service
 - Receive a prorated paid-up policy
- May convert remaining portion at your own expense without evidence of insurability



Miscellaneous Information

- Group Life Insurance
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Miscellaneous Information

- Group Life Insurance
- Deferred Compensation (§457) Plan
- **Withholding tax information**



When you Decide to Retire

- **Notification to agency**
- Required Forms
- Vacation/sick/longevity payments
- How retirement benefits are paid
- Audit process
- Pension Limitations



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Re-employment after Retirement

Connecticut State Agency

- Temporary Employee / 120 day limit
- Permanent Employment – Retirement ends

Not State employment

- No Limitation



5-142(a) Disability Compensation

Active employment: Accrues retirement credit

Retirement: (Non Disability Retirements)

- Cannot receive 5-142(a) and a retirement pension at the same time.
- Required to notify Retirement whenever changes in payments occur (including receiving new payments after retirement).



Sources of Information

- **State Comptroller's Website:** www.osc.ct.gov
 - Retirement Counseling Workshops
 - Benefit Estimators
 - Summary Plan Descriptions
 - Retiree Health Insurance Planner
- **Social Security Administration:** www.ssa.gov
- **Connecticut Department of Revenue Services:** www.ct.gov/drs
- **Internal Revenue Service:** www.irs.gov
- **ING Deferred Compensation:** www.CTdcp.com