



# Post-Retirement Information and Resources for Ohio State Retirees

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# You've Retired...

## ***Congratulations Are in Order!***

This handbook was prepared as a resource to help you connect with the many new opportunities and experiences ahead as a retiree. The following pages review your continued relationship with The Ohio State University and identify new opportunities available to you. General contact information is also included. You may also wish to share this handbook with close family relations and friends.

You will find an optional survey on the last page of this booklet. The information you provide will assist the university in assessing the needs of future retirees.

## **Employment After Retirement**

How do you plan to spend your retirement? Some dream of never working again, while others desire to continue their career or begin an entirely new vocation. If you plan to continue employment, be aware of these restrictions:

If you are receiving a pension from OPERS or STRS, their rules require that you be retired for at least two months prior to re-employment with a public employer in Ohio. Your re-employment, of course, would be subject to university policy, departmental needs, and availability of funds.

All OPERS/STRS/SERS/police and fire retirees must contribute to the appropriate retirement system on any earnings in Ohio public service when you return to employment at The Ohio State University. A second annuity, based on these contributions, can be paid upon termination or upon reaching age 65, whichever is later. It is important to emphasize that your retirement from either of the systems does not hinder your ability to continue full employment with a private organization. It is even possible to accumulate additional retirement benefits from another career.

## Be a Volunteer!

Serving as a volunteer can provide many rewards, for both you and the community. There are many organizations and individuals that would benefit from your time. The difficulty comes in narrowing down a large list to just a few that especially interest you! A local library or telephone directory is an excellent place to begin your search.

You have spent many years of your life at the university and may wish to continue this affiliation by volunteering after retirement. Volunteer opportunities at The Ohio State University include:

- Tutor/mentor a student
- House a foreign student
- Participate in orientation
- Participate in graduation
- Welcome trailing spouses
- University Community Outreach Program
- Assist in a department/college



# *Benefits After Retirement*

## Medicare

If you are 65, or if you are disabled, you may be eligible for one or both parts of Medicare and the Medicare Prescription Drug Plan. Medicare consists of two parts:

Medicare Part A is the hospitalization insurance portion of the plan. It will reimburse you or the hospital for covered expenses you might incur while confined in a hospital. **Note:** you only qualify for Medicare Part A at no cost if you meet certain requirements. For more information, contact Medicare (see Assistance Sources, page 14). If ineligible for Medicare, the OPERS/STRS plans may provide coverage for eligible members.

Medicare Part B is the comprehensive major medical portion of the plan. It will generally pay a percentage of approved charges after you pay the annual deductible, if applicable. This portion of Medicare will provide benefits for other covered expenses. **Everyone is eligible to participate in Medicare Part B at age 65.** You do not need to be eligible for Social Security in order to receive Medicare Part B. The OPERS/STRS plans will reimburse retirees for the basic premiums to Social Security for Medicare Part B, but not for spouse or dependents.

If you retired before you turned 65, you should remember to apply for Medicare Part B approximately 90 days prior to your 65th birthday. If you wait until past age 65 to apply, your coverage will be delayed considerably, and the level of benefits from your other insurance may be sharply reduced. Medicare will become your primary insurance plan unless you are re-employed and covered under an employer plan. All other insurances will determine their benefits to you based on Medicare's coverage of your medical expenses. It is strongly recommended that you enroll in Medicare Part B at the appropriate time.

Anyone with Medicare A and/or Part B can join a Medicare prescription drug plan offered in their area. However, the health care plans offered

through the retirement systems have been actuarially evaluated and deemed to be “creditable coverage,” which means that on average for all participants, the prescription coverage under these plans is at least as good as or better than the standard Medicare prescription benefits.

However, enrolling in Medicare Part D is a personal decision. If you are considering signing up for Medicare Part D, review the drugs you are taking and compare the coverage and cost of those drugs under the retirement systems health care plans against the Medicare plans offered in the Columbus area. All plans under Medicare Part D are offered by private companies and the cost of coverage may vary.

You will not be penalized for not enrolling in Medicare Part D at age 65 if you currently have existing prescription drug coverage that is comparable (like the coverage under the university and/or retirement systems health care plans). You will have 63 days to enroll in Medicare Part D without penalty if you lose your current prescription drug coverage.

## **Life Insurance**

If you are under age 70 and have 10 or more years of regular continuous university service at the time of retirement, you are eligible to elect to continue The Ohio State University Group Life Insurance Plan. If you qualify for this coverage, you should have received notification from the Office of Human Resources.

- The **life insurance benefit** is 2.5 times your last regular annual salary, subject to the age reduction formula (explained below).
- The **accidental death benefit** is an additional 2.5 times your last regular annual salary in the event of a covered accident.
- The **accidental dismemberment benefit** pays the life insurance benefit for the loss of two or more members (hand, foot, or sight) or one-half of the life insurance benefit for the loss of one member.
- The **terminal illness benefit** allows you, when diagnosed with a terminal illness (defined as life expectancy of less than one year), to receive early payment of up to 50% of the life insurance benefit (to a \$25,000 maximum). This provision provides terminally ill retirees with an important benefit when they often need it most. If a terminal illness is diagnosed, please notify the Office of Human Resources immediately. When death occurs, the remaining life insurance benefit amount will be paid.
- The **age reduction formula** begins at age 55; the benefit will be reduced each October 1 by 3%.

- If hired **after** July 1, 1977, the benefit will not be reduced to less than \$7,500.
- If hired **before** July 1, 1977, the benefit will not be reduced by more than \$13,500, or to less than \$7,500.

The premiums payable by the retiree for this continued coverage are based on the group rates negotiated with the university’s insurance carrier and are subject to change annually.

This term insurance can be continued until you reach age 70, when it automatically terminates, unless converted to some type of individual insurance coverage within 31 calendar days of termination of coverage under group policy. If you were not eligible to continue your group life insurance at retirement, or upon reaching age 70, you may elect to convert The Ohio State University Group Life Insurance to a whole life plan provided by the university life insurance carrier.

You may also convert your Dependent Group Life Insurance Plan to an individual university life insurance carrier whole life policy at the point of retirement.

### **Use this formula to determine your life insurance benefit:**

#### **Life Insurance Prior to Reduction:**

1. Regular annual salary \$\_\_\_\_\_ times 2.5 = \$\_\_\_\_\_  
(Maximum amount = \$250,000)

#### **Age Reduction Formula:**

2. If your current age is above 55, = \$\_\_\_\_\_  
subtract 55 from your current age  
(Maximum reduction = \$13,500 if  
employed prior to July 1, 1977)

3. Multiply line 2 by .03 = \$\_\_\_\_\_

4. Multiply line 1 by line 3 = \$\_\_\_\_\_

#### **Net Insurance:**

5. Subtract line 4 from line 1 = \$\_\_\_\_\_  
(Minimum life insurance = \$7,500)

## Post-Retirement Death Benefit

The board of trustees provides a post-retirement death benefit for faculty/staff members who have at least 10 years of regular continuous Ohio State service at the time of retirement and who have not elected to participate in The Ohio State University Group Life Plan. You also are eligible for this benefit if you have reached age 70 and are no longer eligible to continue in The Ohio State University Group Life Plan.

The benefits received from the trustees' plan are based on length of service and are provided at no cost to participants. The benefit ranges from \$1,000 to \$2,500, depending on the years of service. For further information contact the Office of Human Resources.

10 – 14 years	-	\$1,000	20 – 24 years	-	\$2,000
15 – 19 years	-	\$1,500	25+ years	-	\$2,500

## Dependent Fee Authorization Program

The dependent children and spouse of a retired regular faculty/staff member, who has completed ten or more years of regular full-time university employment, are eligible for continued participation in the Dependent Fee Authorization Program if enrolled at Ohio State within five years of the faculty/staff member's retirement. Eligibility may continue for the full 12 quarters or 200 credit hours available under the program. For more details concerning this program, please contact the Office of Human Resources.

## Program 60

Eligibility starts when you are 60 years of age and are a one-year resident of Ohio. Participants attend courses on a space available basis, do not pay tuition, and do not receive college credit. The entire spectrum of courses may be available. Departments have the option of restricting course enrollment of Program 60 participants.

Program 60 participants may enjoy the opportunity and experience of a classroom without the pressures of writing papers or taking exams. The participant decides how much time to spend on studies and is encouraged to purchase textbooks and supplies in order to gain the greatest benefits. A physical examination is required to participate in physical education activities.

Participants may purchase a student parking sticker at regular student rates in order to park in designated student parking areas. Also, campus buses may be used to get around campus. A courtesy library card lets the participant use the university libraries.

## Benefits for Retired Faculty/Staff with Ten Years of Continuous Service at The Ohio State University

1. Ohio State ID card
  2. Full use of all campus libraries and library services
  3. Use of personal recreational facilities on the same basis as regular faculty/staff
  4. Class attendance without charge (Program 60)
  5. Campus parking permit (at a reduced rate for staff; free for emeritus faculty)
  6. Athletic tickets at regular faculty/staff prices (with 25 years of service or greater; number of tickets based on availability)
- For Emeritus Faculty Only:<sup>1</sup>**
7. E-mail through Ohio State (need authorization from department chair; must be working on a project that is directly connected to teaching or research at Ohio State)
  8. Listing in the Ohio State Faculty and Staff Directory
  9. Receipt of campus-wide news publications issued by the university and faculty meetings
  10. Attendance, without vote, at senate and other university and faculty meetings

<sup>1</sup> Please refer to Faculty Rule 3335-5-19c for further information regarding emeritus status and associated benefits.



# *The Ohio State University Retirees Association*

The Ohio State University Retirees Association (OSURA) is a community of retired faculty and staff with the goal of sharing a wide range of activities, including educational, informational, cultural, social, travel, and volunteer opportunities. On behalf of its membership, the monitoring of benefits information at both state and national levels is a central function of the association's ongoing programs.

OSURA is administrated by a board elected by its membership. The association maintains six standing committees: Benefits, Communications, Endowment, Friendship, Membership, and Program (Cultural Arts, Social, and Travel). Social and cultural programs include organized trips to local ballet, theater, symphony and opera events, as well as trips to sites and events of interest around Ohio, out of state, and abroad.

In addition, OSURA sponsors or maintains member clubs and events that appeal to a variety of interests, including books, card games, computers, and golf, to name a few. OSURA encourages volunteerism, and Osurans can be found assisting with highway litter clean-up or volunteering in an academic department—a recent survey shows Osurans engaged in 26 different volunteer activities. All of the activities of OSURA are reported in a monthly newsletter.

At OSURA's annual fall conference, "Coping with Change," guest speakers discuss issues such as fitness and diet, resource management, long-term care insurance, tax preparation, and changes in the STRS and OPERS retirement programs. Throughout the year, OSURA's Benefits Committee works with the State and pension systems to insure retirees are kept abreast of changes in benefits.

OSURA also conducts periodic surveys to gauge the quality of retirement life among its members and uses this information to develop and provide needed activities.

Membership is open to all retired Ohio State employees. There is no membership fee for the first year following retirement. There is a nominal fee of \$8 each additional year. Lifetime membership is available for a \$90 one-time payment.

Further information about membership and activities can be obtained by contacting:

The Ohio State University Retirees Association Office  
1590 N. High St., Suite 300  
Columbus, Ohio 43201-2190  
Phone: (614) 292-2916  
Fax: (614) 292-9223  
[hr.osu.edu/osura](http://hr.osu.edu/osura)



## *Planning for the Future*

Retirement, as all other stages of life, involves continual change and adjustment. Some are slow and almost imperceptible, and some very abrupt. Many changes, however, can be anticipated. Plan in advance to maintain your desired quality of retired life.

Preparing for the future is the best way to stay ahead of the game. Down the road many difficult decisions regarding housing and finances will need to be made. Advanced preparation will help lessen your anxiety and ease tension between family members. Often it is more difficult to make sound decisions when circumstances and emotions alter your perspective. Don't wait until the decision *has* to be made. A positive method of making difficult decisions is to draw from your past experiences in dealing with issues. Some easy steps when making decisions:

**Assess the Situation:**

Evaluate the situation by listing all the pros and cons. Describe the situation to friends or loved ones to receive their input.

**Set Goals:**

Once the problem has been defined, clearly state your goals.

**Gather Information:**

The library and the Internet offer valuable resources. Compare your options against your goals. How can you satisfy both?

**Develop a Plan:**

Draw up a plan of action. Determine which choice provides the greatest advantages and the fewest drawbacks.

**Take Action:**

Be sure to have important meetings with family in which you can have open, honest discussions stating your decisions to avoid hurt feelings or misunderstandings down the line.

The best decisions are usually made without time pressure, so prepare early to reduce the stress and create a greater sense of comfort for all involved. The following sections will address some of the areas for which to prepare.

**Health and Leisure**

Welcome to your new opportunity for fun and leisure! You have worked hard and deserve this time to do as you please. To make your retirement rewarding, take the necessary steps to stay in good health.

The first step is to establish a relationship with a physician you trust. Be aware of your overall health, any trouble areas, and future vulnerabilities. Many communities offer educational courses on how to maintain good health and stay on top of healthy eating habits. Also remember, it is never too late to begin an exercise program!

To maintain your physical health, keep your mind active and stay involved in your favorite activities. What you do with your time should be rewarding. Use retirement as an occasion to develop new interests. Consider these activities, from the *Public Employees Retirement Ready-or-Not Retirement Handbook*:

- Boating
- Bowling
- Camping
- Charitable activities
- Club memberships
- Cooking and crafts
- Family activities and outings
- Gardening
- Golf
- Museums/Music
- Part-time employment
- Politics
- Reading for a children’s story hour
- Sewing
- Taking courses
- Traveling
- Walking
- Woodworking
- Writing

Continued contact with old friends and the development of new support systems are essential. Put the same attention, excitement, and positive outlook into your plans for the future as you have for past experiences. As in all stages of life, the individual with a positive attitude is able to cope more successfully with situations that arise. People with the following traits tend to adjust and cope better than those without. Do these qualities describe you?

- Affectionate towards others
- Develop hobbies and interests
- Have a feeling of purpose
- Independent
- Have fun and enjoy life
- Avoid self-pity

**Housing Options**

The following are important factors to consider when choosing your housing:

- Climate
- Compatibility with family
- Distance from family
- Cost of moving
- Transportation facilities available
- Police and fire protection
- Cultural and intellectual offerings
- Shopping facilities nearby
- Taxes
- Place of worship nearby
- Physical limitations of family members
- Types of recreational facilities available
- Availability of employment/volunteering
- Cost
- Safety of neighborhood
- Individual preference regarding social activities
- Good hospital nearby

Retirement can provide you the freedom and time to do what you've always wanted to do but never had time to accomplish! Some choose to live in a smaller home with less commitment, others choose to travel to many places they call home. When deciding on housing, the most important factor is to know your likes and dislikes. What is most important in your life? Choose a home that will allow you to continue these interests. Evaluate your needs, desires, and resources, and determine your housing options according to these factors. Web sites such as New Life Styles Online (at [www.NewLifeStyles.com](http://www.NewLifeStyles.com)) can provide informative articles to help evaluate your choices. Below is a chart which details some of the options.

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#### **Vacation Home**

Brings spice to life. A home, cabin, trailer, or condo where you can escape from the daily routine, or cold or hot weather.

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#### **Living with Family**

An avenue for care and community while keeping expenses low.

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#### **Day Care**

A way to maintain your lifestyle with some assistance. Various facilities offer a day program which provides friends, activities, and nutritional and physical care.

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#### **Apartment**

Apartment for seniors who are totally independent. Meal service, activity programs, and services usually are not included.

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#### **Assisted Living**

Level of assistance provided can vary and may include meals, transportation, physical care, and recreational activities.

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#### **Residential**

Usually single-family homes licensed to provide assistance with medications, bathing, and dressing.

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#### **Home Care**

Includes two levels of assistance: licensed health care services and non-medical assistance, which provides help with such tasks as bathing, dressing, meal preparation, and transportation. Medicare and Medicaid provide financial assistance in some cases.

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#### **Nursing/Rehabilitation**

Facilities licensed to provide skilled nursing services under the supervision of licensed nurses.

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#### **Alzheimer's**

Facilities offering specialized programs for residents suffering from Alzheimer's disease or other forms of memory loss. These programs can be offered by residential, assisted living, or nursing facilities.

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#### **Hospice**

Hospice care may be provided in the home or a senior care facility. Services can include pain management and a variety of emotional, spiritual, and physical support issues. Medicare and Medicaid provide financial assistance in some cases.

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### **Legal and Financial Issues**

It is important to get legal and financial documentation in order. Compile a file that includes such information as insurance policies, wills, and financial documents. Be sure someone you trust knows where your important information is kept. Determine your need for finances and insurance coverage. Are you adequately prepared for the needs of your future? It is often advisable to have a lawyer and/or financial planner to help reconcile your financial condition with your needs and desires for the future.

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### **Long-Term Care (LTC) Insurance**

Be aware that each LTC plan has many variables to consider. Careful consideration of those variables among the many plans offered is the only way to arrive at an optimum choice. Identifying your personal needs and preferences in relation to age, timing, location, short- and long-term financial requirements, as well as other options is best done through professionals who can objectively compare a range of plans with you. A reasonable beginning is to review your situation with one of the LTC providers that offers coverage to OPERS and STRS members. Seeking multiple opinions when making long-range decisions is always advisable. To help carry out your plans for the future, you may want to:

- **Establish a power of attorney:** a trusted individual to act on your legal behalf for a set period of time.
- **Establish a durable power of attorney for health care:** name an individual you trust to carry out your health decisions, should you be incapable to decide.
- **Update or make a will:** a written statement, which directs the distribution of your assets after your death.
- **Set up a trust:** allows a trustee to manage your assets.

## Post-Retirement Resources

### Assistance Sources

Listed here are a number of offices that are available to handle requests for assistance from retired faculty/staff members and their family members:

University Resources	Contact Information	Type of Assistance
Department of Athletics	(614) 292-2624 1-800-462-8257 (1-800-Go Bucks)	Football and basketball tickets
Division of Traffic and Parking	132-60 Bevis Hall 1080 Carmack Road Columbus, OH 43210 (614) 292-9341	Parking permits for emeritus faculty and non-emeritus retirees
Faculty Club	Membership Services (614) 292-2262	Membership
Office of Human Resources	Suite 300 1590 N. High St. Columbus, OH 43201-2190 (614) 292-1050	Benefit services
Ohio State University ID Office	219 Lincoln Tower 1800 Cannon Drive Columbus, OH 43210 (614) 292-0400	Identification cards
Retirees Association (OSURA)	Suite 300 1590 N. High St. Columbus, OH 43201-2190 (614) 292-2916 <i>hr.osu.edu/osura</i>	Networking, volunteering, travel
University Recreation and Intramural Sports	106 Larkins Hall 337 West 17th Avenue Columbus, OH 43210 614) 292-7671	Recreation and sports

Non-University Agencies	Contact Information	Type of Assistance
American Association of Retired Persons	601 E. Street NW Washington, DC 20049 (888) 687-2277 <i>www.aarp.org</i>	Lifestyle information
Medicare	1-800-633-4227 1-877-486-2048 TTY <i>www.medicare.gov</i>	Medicare requirements
Ohio Public Employees Retirement System (OPERS)	277 East Town Street Columbus, OH 43215 1-800-222-7377 <i>www.opers.org</i>	Retirement benefits
State Teachers Retirement System of Ohio (STRS)	275 East Broad Street Columbus, OH 43215 1-888-227-7877 <i>www.strsoh.org</i>	Retirement benefits

NOTE: The local telephone book is a useful tool to find resources in your area. Begin with headings including: Retirement, Senior Citizens, County Board of Commissioners, and the Government pages for Senior Services or visit the web site at: *www.yellowpages.com*.

### To Report a Change of Address

Send a letter to the appropriate offices listed here:

- OPERS or STRS  
(addresses listed in previous section)
- The Ohio State University Office of Human Resources, Benefits Services (address listed in previous section)
- Office of Human Resources Tax Office  
Suite 300  
1590 N. High St.  
Columbus, OH 43201-2190  
(614) 292-2521
- Office of Communication Services (*onCampus*)  
Office of Public Affairs  
190 North Oval Mall  
Columbus, OH 43210  
(614) 292-2711

**For Notification of the Death of Retiree or Spouse**

- The Ohio State University Office of Human Resources  
Life Insurance Claims  
Suite 300  
1590 N. High St.  
Columbus, OH 43201-2190  
(614) 292-8624
- OPERS or STRS  
(addresses listed in previous section)

**For Questions on Insurance Coverage or Premiums**

- OPERS or STRS (addresses listed in previous section)
- The Ohio State University Office of Human Resources,  
Benefits Services (address listed in previous section)

# Optional Satisfaction Survey

The information you provide will assist the university in assessing the needs of future retirees. Please return the survey to OSURA, 1590 N. High St., Suite 300, Columbus, OH, 43201-2190.

1. I retired through:  STRS  
 OPERS  
 SERS  
 PERSLE

2. Please rate your satisfaction level with your retirement system's health benefits:

	Very Satisfied	Mostly Satisfied	Not Satisfied
Provider selection:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timeliness of provider payments:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarity of benefit information:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarity of explanation of benefits:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Please share other topics that should be included in this handbook:

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4. Further suggestions:

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Suite 300  
1590 N. High St.  
Columbus, Ohio 43201-2190

# Optional Satisfaction Survey



Suite 300  
1590 N. High St.  
Columbus, Ohio 43201-2190  
47031.011000.61801

Nonprofit Org.  
U.S. Postage  
**PAID**  
Columbus, Ohio  
Permit No. 711