

Teachers' Retirement System (TRS) NYC

Full Time Members Retiring with NYC Health and other Retiree Benefits (Age 65 and older)

To be eligible for NYC Health Benefits, Welfare Fund Benefits and Medicare Part B & IRMAA Reimbursements from New York City, **TRS NYC members must:**

- **Be age 55 or over**
- **Have 10 years of credited service with TRS NYC**
- **Be in a full time PSC title with CUNY**
- **Be retiring from that full time position**

TIER IV - If you are under age 62 with less than 30 years of service, the pension will be reduced based on your age at retirement

TIER VI - If you are under age 63 with less than 30 years of service, the pension will be reduced based on your age at retirement

Process Prior to Retirement

Human Resources (HR)/Benefits Meeting: Meet with the Campus Benefits Officer at your college the semester before you go on Travia leave. If you are not eligible for Travia, meet the semester before you retire. The Benefits Officer will give you a packet of forms to complete and return to the Benefits Office (*See the list of forms below*). Your benefits officer has details on the NYC Health Benefits Program (NYC HBP) choices to help you to complete the NYC HBP application

Required Health Benefits Enrollment Forms & Documents

(Submit three months prior to retirement date)

- NYC health benefits application
- Retiree enrollment form for the PSC/CUNY Welfare Fund
- Opt-in form for Silverscript Medicare Part D prescription plan (if spouse/partner is a dependent, they need their own SilverScript form to be submitted as well). If dependent spouse is under age 65, he/she will continue in CVS Caremark until their 65th birthday.

They will need to complete a SilverScript form to be submitted to PSC CUNY Welfare Fund (this form will be mailed to the member by the Welfare Fund in the year that they will turn age 65)

- Form from HR for Social Security Office (proof of health coverage) – this form is also needed for the spouse if they have been a dependent on the benefits and if they are 65 or older
- Copy of the Medicare A & B card (for the member and the dependent spouse/partner)
- Receipt from TRS after filing the retirement application (please read below for each process)

Social Security Office (Applying for Medicare Part B)

If you are retiring at age 65, you need to go to the Social Security office to apply for Medicare Part B to begin the first day of the month you will officially retire (when TRAVIA leave ends). If your retirement date is the last day of a given month, you apply for Medicare Part B to begin the first of the following month. If you are on Travia leave when you go to Social Security, the earliest you can go is 3 months prior to the official retirement date. Your campus benefits office must provide you with the CMS “Request for Employment Information” form prior to going to Social Security. The form indicates why you did not apply for Medicare Part B upon attaining age 65: you had health benefits from CUNY. The form will indicate the date of your last day in service so you should not go to Social Security without it or you may incur penalties for not applying when you turned 65. If your spouse/partner has been on your benefits and will be on your retiree benefits, HR needs to give you the “Request for Employment Information” form for your spouse/partner as well, if they turned 65 while you were employed and also eligible to apply for Medicare Part B.

TRS Retirement Process

The window to file your TRS retirement documents opens up three months from your official retirement date. The last day to file is the day before your official retirement date. You will obtain two receipts at TRS once you have submitted your TRS retirement application. One receipt is for you and the other receipt you must submit to your HR Office at your campus or workplace. This receipt is for the NYC Health Benefits Program/Office of Labor Relations. Please send it no later than 30 days prior to official retirement date

Retirement Benefits Counselor Meeting

*Members should meet with Welfare Fund Retirement Benefits Counselor **Sandra Zaconeta** prior to filing the retirement documents with TRS. It is best to meet once the window opens to file*

your TRS documents. Your meeting is to discuss estimates of the pension, assist you in completing the TRS documents and discuss the overall process along with Medicare Part B Reimbursement Process (see below).

Please contact Sandra Zaconeta at least six months prior to your official retirement date to schedule an appointment. Complete this questionnaire:

http://www.pscunywf.org/media/189094/pre-retirement_first_questions_form.pdf. Email it directly to Sandra Zaconeta at szaconeta@pscunywf.org to request the appointment

Process after Retirement

Medicare Part B Reimbursement Process - The process to get reimbursed for the Medicare Part B premiums is twofold. TRS members complete the Medicare Part B Reimbursement Program application (link below) and return it to Office of Labor Relations (OLR) directly with a copy of the Medicare A & B card (for member and spouse/partner if a dependent on the retiree benefits). Social Security will notify you if you are subject to IRMAA http://pscunywf.org/media/205920/trs_medicare_part_b_reimbursement_application.pdf

Medicare Part B Reimbursements (standard)

Standard Medicare Part B premiums are \$144.60 monthly for 2020 and projected to be \$153.30 monthly for 2021. For TRS members, Medicare Part B premiums will be reimbursed for premiums paid since retirement date moving forward by Office of Labor Relations -OLR- provided they receive the New York Office of Labor Relations Health Benefits Program – Medicare Part B Reimbursement Program Application. You will complete the form and send a copy of your (and spouse/partner's if they are a dependent) Medicare A & B card to OLR. Reimbursements take place the year after you retire and thereafter, every April to June, you will receive a reimbursement of the standard Medicare Part B premiums (for the member and spouse/partner). If you do not have the Medicare Part B Reimbursement form, please go to www.pscunywf.org, go to FORMS and look for **Medicare Part B Reimbursements for TRS Members** (print this form, complete and send along with copies of your Medicare Card A & B cards to OLR – this is a one-time process).

*If spouse/partner is not age 65 yet, you will follow the above process after he/she attains age 65 and applying for Medicare Part A & B with Social Security. Then the spouse will be included in the reimbursement process for Medicare Part B reimbursements moving forward

IRMAA Reimbursements

If Medicare Part B premiums are above the standard amount per month, that means you are subject to **Income Related Monthly Adjusted Amount (IRMAA)**. PSC CUNY retirees with benefits will also get a refund of IRMAA but they need to apply for that every year after retirement (if subject to it). The best way to access the form is through the PSC CUNY Welfare Fund www.pscunywf.org website, go to FORMS and select OTHER FORMS, look for **Medicare Part B IRMAA Surcharge Reimbursement Form** and the year needed for reimbursement. IRMAA reimbursements will arrive approximately four months after standard Medicare Part B reimbursements if filed. The IRMAA form for 2021 will not be available until March 2022 on the website (usually as soon as OLR makes it available). If you need help completing the form, please contact a tax professional. You can file for up to three prior years of IRMAA reimbursements (in case you do not file annually).