

# Teachers' Retirement System (TRS) NYC

## Full Time Members Retiring with NYC Health and other Retiree Benefits

### (Under age 65)

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 or at least 15 years of credited service if you were appointed on or after April 28, 2010**
- **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 – **this form is not for the member; it is for the spouse/partner (only if spouse/partner is 65 or older and a dependent when you retire)**. Since you are under 65, you will continue in CVS Caremark until your 65<sup>th</sup> birthday and then you 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 you will turn age 65)

- Form from HR for Social Security Office (proof of health coverage) – this form is **not for the member**; it is for the spouse/partner (**only if spouse/partner is 65 or older and a dependent when you retire**)

## **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](http://www.pscunywf.org/media/189094/pre-retirement_first_questions_form.pdf). Email it directly to Sandra Zaconeta at [szaconeta@pscunywf.org](mailto:szaconeta@pscunywf.org) to request the appointment

## **Process after Retirement and once the member attains age 65**

**Social Security Office (Applying for Medicare Part B)** - Once you are retired and three months before your 65<sup>th</sup> birthday, you need to go to the Social Security office to apply for Medicare Part B to begin the first of the month of your birthday month (if your birthday is the last day of a given month, you apply for Medicare Part B to begin the first of the following month)

**If your dependent spouse/partner will be 65 or older by the time you retire**, they must apply for Medicare Part B premiums to begin the first of the month of your retirement month. If your retirement date is at the end of a given month, they need to apply for Medicare Part B premiums to begin the first of the following month.

**You may be on Travia Leave when your spouse/partner is required to sign up for Social Security.** The earliest they can do so is three months prior to your official retirement date. If your spouse/partner was a dependent on your benefits and was over 65 before you retired, you must get a CMS “Request for Employment Information” form from your benefits office before your spouse/partner applies for Social Security. The form indicates the reason your spouse/partner did not apply for Medicare Part B upon attaining age 65 (the reason is because he/she was on your benefits and you have been employed at CUNY with health coverage). The form will indicate the date of your last day in service. Your spouse/partner should not go to Social Security without that completed form or they may incur penalties for not applying for Medicare Part B at age 65.

**Medicare Part B Reimbursement Process** - The process to get reimbursed for the Medicare Part B premiums once you turn 65 years of age and apply for Medicare Part B at the Social Security office 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://psccunywf.org/media/205920/trs\\_medicare\\_part\\_b\\_reimbursement\\_application.pdf](http://psccunywf.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 since retired and age 65 moving forward (by Office of Labor Relations -OLR- ) provided the New York Office of Labor Relations Health Benefits Program – Medicare Part B Reimbursement Program Application is sent to OLR. You will complete the form and send a copy of your and spouse’s Medicare A & B card copies to OLR (if applicable). Thereafter, every April to June, you will receive a lump sum of the standard Medicare Part B premiums reimbursed. To obtain the standard Medicare Part B reimbursement form please go to [www.psccunywf.org](http://www.psccunywf.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.

\*\*Even if the spouse/partner is age 65 or older when the member retires, reimbursements for the dependent spouse/partner will start when the member starts to receive reimbursements from Office of Labor Relations (make sure to send the spouse/partner’s copy of the Medicare

Part A & B card to Office of Labor Relations once you complete the form to start your reimbursements). Then you will begin to receive the Medicare Part B/IRMAA reimbursements for you and your spouse/partner.

### **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 attaining age 65 and being retired (if subject to it). The best way to access the form is through the PSC CUNY Welfare Fund [www.pscunywf.org](http://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).