

Facts You Should Know About Retirement

Health Insurance

Coverage extends until the last day of the month following the employee's last day of employment (last day worked or end of faculty contract). Nine-month faculty retiring between May and August will have coverage through September 30.

State of Florida Retirees are eligible for health plan continuation through People First. Participants may continue single or family coverage. Rates are based upon Medicare eligibility and are subject to change. Participants must elect coverage through People First.

Retirees from the FRS Investment plan or SUSORP must wait three full months from their retirement date before they are eligible to take a distribution from their retirement plan. During that time, to continue coverage, you may elect COBRA through the State of Florida. Once you take a distribution from your retirement plan you may contact People First to switch from COBRA coverage to retiree health insurance.

****Please note: if you do not elect retiree coverage at retirement, you will not be eligible to enroll at a later date.***

2021 Premiums	PPO/HMO	High Deductible PPO/HMO
Cobra (for up to 18 months)		
Single	\$829.73	\$751.54
Family	\$1,867.70	\$1,664.69
Early Retirees		
Single	\$813.46	\$736.80
Family	\$1,831.08	\$1,632.05
Medicare Participants		
One Eligible	\$430.18	\$324.26
One Eligible/one not eligible	\$1,243.63	\$1,061.06
Both Eligible	\$860.35	\$648.52

Options are also available through the official site of the Affordable Care Act at www.Healthcare.gov

FRS Health Insurance Subsidy is available to FRS participants in the Florida Pension System and the Florida Investment Plan. Eligible participants must meet the Pension Plan's normal retirement age and service requirements for your class of membership and provide proper documentation certifying you have health insurance coverage. Eligible retirees will receive \$5 per month for each year of service credit earned. The minimum payment is \$30 but not more than \$150 per month. Application must be made through FRS.

Leave Payouts

Annual Leave - Employees who separate from FGCU will be paid for all unused **annual leave** not to exceed the maximum payout at the employee's base salary rate at the time of separation.

A&P or 10, 11, 12-month Faculty	352 hours
Executive Service	480 hours
Support Personnel	
0 to 6 months	0 hours
More than 6 months	240 hours

Sick Leave - Employees hired on or before September 30, 2013 who separate from employment after 10 years of continuous service with FGCU will be paid for 25% of their accrued unused **sick leave** up to a maximum of 480 hours. Employees hired after September 30, 2013 shall not be paid for any unused sick leave upon separation from the University.

Personal Leave Donation – Employees hired on or before September 30, 2013 who separate from the University with 10 years of continuous service may donate a maximum of 80 hours of accrued leave to a recipient in need of hours provided the donation is made prior to the effective date of separation and calculation of pay-out.

Supplemental Plans - 403B and 457 Deferred Compensation

Participants in one of the supplemental retirement savings plans should contact their carrier's representative to discuss options. Participants may elect to establish annuity payments, lump sum payments or leave the account until they are required to make the minimum distributions.

Other Benefits

All state sponsored insurance benefits will end on the last day of the month following the employee's last date of employment (last day worked). Coverage will continue through September 30 for nine-month faculty retiring between May and August.

Long Term Disability coverage ends on the date your employment terminates.

Flexible Spending Accounts may be continued through Cobra. Eligible claims must be incurred prior to the last day of employment. Claims may be submitted until March 15th of the following year.

Health Savings Accounts continue to belong to you even after your employment ends.

Basic \$25,000 Life Insurance may be converted to an individual policy through People First for either a \$2,500 or \$10,000 benefit. See rates below. * Optional Life is not available for conversion. Information is available at: www.lifebenefits.com/Florida.

\$2,500 policy - \$5.32 per month

\$10,000 policy - \$21.26 per month

FGCU Life Insurance (1.5 times salary) may be converted to an individual policy through Securian. Employees may call (866) 293-6047 for rates and enrollment. Reference policy #33934

Dental and Vision will be offered through COBRA for up to 18 months after retirement.

Email Address: FGCU retirees are also eligible to maintain their University email address.

Reemployment after Retirement

After you retire from FGCU, you may work for a private employer or any non-FRS employer without affecting your retirement benefit. There are, however, reemployment restrictions if you are rehired at any FRS participating employer. You cannot be employed by an FRS employer within the first 6 months after you receive your first retirement payment. In addition, you may not receive retirement payments and a salary at the same time during months 7 through 12. There are no exceptions to these rules. After 12 months from your retirement payment/distribution, there are no reemployment restrictions. If you retired from the FRS Investment Plan or SUSORP plan, you may be eligible for renewed membership. If you retired from the FRS pension or DROP plans you may not re-enroll in any of the state retirement plans.

To view reemployment tables, visit:

https://www.myfrs.com/pdf/forms/reemployment_tables.pdf#zoom=100.