



WILLIAM
PATERSON
UNIVERSITY

OFFICE OF PAYROLL AND EMPLOYEE BENEFITS • COLLEGE HALL
P.O. BOX 913 • WAYNE, NEW JERSEY 07474-0913
973.720.2885 FAX 973.720.2013
CONFIDENTIAL FAX FOR MEDICAL DOCUMENTATION 973.720.3694

Public Employees Retirement System

(PERS) Retirement Process

Public Employees Retirement System (PERS) Retirement Steps:

- Retirement Effective Date - Retirements are effective as of the first of a month. Faculty members retire on January 1st or July 1st based on the contractual dates of the Spring and Fall Semesters.
- Notification of Retirement - Formal notification of retirement must be made to the supervisor and copy Human Resources/Employee Benefits, at least 3 months in advance.
- Retirement Benefits Estimate – 6 months before retirement Use the Member Benefits Online System (MBOS) to obtain an **Estimate of Retirement Benefits** from the State and review your retirement payment options.
<https://www.state.nj.us/treasury/pensions/documents/factsheets/fact05.pdf>
- In order to start your retirement process you need to apply on line through MBOS 3 months in advance. Here is the link to register: <https://www.nj.gov/treasury/pensions/mbos-register.shtml>
- Proof of age for retiree & beneficiary (if applicable) needs to be provided to Division of Pensions & Benefits - FAX to 609-292-6656 - Include your name, pension membership # and date of retirement. The State will not begin the retirement process until proof of age is provided.
- **If you or your spouse\partner age is 65 or above, contact Social Security Administration to enroll in Medicare Parts A & B at least 60 days prior to your retirement date. Medicare coverage will be effective one month after retirement date.**
- **Retiree will continue to have the Active Health Benefits through the University till the end of the month of retirement.**
- **Retiree must provide proof to the Retiree State Health Benefits Bureau of their and their spouse\partner Medicare Parts A & B enrollment (if eligible). The Retiree HB Bureau will not enroll you in the Retiree State Health Benefits until proof of Medicare A & B is provided.**
- **Copy of the Medicare Parts A & B Cards for the retiree and spouse\partner should be uploaded into Benefitsolver. It is required for both, the employee and the spouse/partner.**
- Most eligible members enrolled in coverage as active employees will automatically be enrolled as retirees; it is not necessary to complete an application.
- Waiving Retiree Health Benefits:
Retirees will be defaulted into the same plans, but if they want to waive they need to login to Benefitsolver during their Retiree enrollment window. If you have questions or need help, please contact State of New Jersey - Client Services at 609-292-7524.

- Contact Deferred Compensation Vendor, 403(b) Vendor and the Flexible Spending Account (FSA) provider (if applicable)
- Call Prudential at 1-800-262-1112 for life insurance conversion if interested
- Contact the University if you change your address prior to your final W2 form being issued

Any unused Vacation time and Comp Time will be paid to you with your last check.

Unused Sick Leave will be paid at a separate check (4 - 6 weeks after retirement date) excluding faculty. You may postpone the payment to the following tax year.

[State Retired Group Medical Plan Design – Plan Year 2023](#)

[Percentage of Premium Chart for Retirees](#)

[Rates for State Retirees - Medical including Rx \(2023\)](#)

[Rates for State Retirees with Medicare Part D \(No Rx\) 2023](#)

[Dental Rates - 2023](#)

[State Health Benefits Information - Retirees](#)

[Aetna Medicare Advantage website](#)

[Aetna MA Frequently Asked Questions](#)

[SHBP Plan Design Chart copays, coinsurance, and more \(for plan year 2023\)](#)

Fact Sheets:

[Retirement Checklist](#)

[Retirement Check Information](#)

[Retirement — How to Apply for PERS & TPAF members](#)

[Retirement — How to apply for PFRS members](#)

[Retirement — PERS & TPAF Pension Options](#)

[Fact Sheet Retiree Health Benefits](#)

[Fact Sheet Retiree HB & Medicare](#)

[Fact Sheet Retiree Dental Plan](#)

[Group Life Insurance Fact Sheet](#)

Health Benefits at Retirement

PERS, PFRs, and TPAF

Health benefits include medical and prescription drug coverage

Years of Service Credit	Health Contributions	Medicare Part B Premium Reimbursement	Dental Coverage
25 Years of Service Credit Prior to July 1, 1997	No contributions The State will pay the full health benefits cost	Full reimbursement for cost of Medicare Part B premium (per individual) provided by the State	Full Group Rates Based on Plan and Coverage: <ul style="list-style-type: none"> • Single • Family • Member & Spouse/Partner • Parent & Child
Hired <u>before</u> July 1, 1995 and attaining 25 years <u>after</u> July 1, 1997		Part B reimbursement is capped at \$46.10	
25 Years of Pension-Credited Service <u>after</u> July 1, 2007 and <u>before</u> June 28, 2011	Health contribution of 1.5% of retirement benefits 1.5% Waived if enrolled in the SHBP Retiree Wellness Plan	NO Part B reimbursement	
20 Years of Service on or <u>Before</u> June 28, 2011 and Retire With 25 or More Years of Service	Health contribution of 1.5% of retirement benefits Wellness Program NOT available	NO Part B reimbursement	
Do Not Fall Within the Previous Provisions and retires with 25 or More Years of Service	Contribution determined based on: <ul style="list-style-type: none"> - Cost of the Plan - Plan Coverage - Retirement Benefits - Medicare eligibility 	NO Part B reimbursement	
Less Than 25 Years of Service	<ul style="list-style-type: none"> ▪ Member is responsible for FULL Payment 	NO Part B reimbursement	