



UNIVERSITY OF NORTH CAROLINA
CHARLOTTE

**PHASED RETIREMENT PROGRAM
BENEFIT ISSUE BRIEF**

**For Faculty Wishing to Participate in the Phased Retirement Program
Beginning in the 2024-2025 Academic Year**

IMPORTANT DATES

Phased Retirement Enrollment Period: October 1, 2023 - January 31, 2024

TSERS/ORP Paperwork Due to UNC Charlotte Benefits Office: March 1 - 31, 2024

Retirement Date (Phased Retirement and TSERS/ORP): July 1, 2024

The University of North Carolina at Charlotte is pleased to offer faculty the flexibility of the Phased Retirement Program. Phased Retirement enables a faculty member to enjoy the benefits of retirement while still teaching part-time for a 3-year period.

The purpose of this document is to present some basic information about retiring from either the Teachers' and State Employees' Retirement System (TSERS) or the Optional Retirement Program (ORP).

A web version of this booklet with links to other related sites is available at
<https://phasedretirement.charlotte.edu>

Phased Retirement Eligibility

The Phased Retirement Program is available only to full-time tenured faculty members. Tenured faculty occupying full-time administrative or staff positions are eligible to participate in the program when they vacate such positions. Eligibility requirements are specific to your retirement plan.

TSERS (must meet all criteria):

- Tenured faculty member
- Age 62 or older upon entering the Phased Retirement Program
- Have at least five years of full-time service at his or her current institution, and
- Eligible to receive a retirement benefit under TSERS

ORP (must meet all criteria):

- Tenured faculty member
- Age 59½ or older upon entering the Phased Retirement Program
- Have at least five years of full-time service at his or her current institution, and
- Eligible to receive a retirement benefit under ORP

Phased Retirement Enrollment Steps

Complete the **Phased Retirement Enrollment Documents** with your Department Chair by January 31, 2024:

1. Half-Time Work Plan ([Word](#), [PDF](#))
2. Phased Retirement Application & Reemployment Agreement ([Word](#), [PDF](#))
3. General Release ([PDF](#))

Phased Retirement Enrollment Deadline: January 31, 2024

Phased Retirement Begin Date: July 1, 2024

Mandatory Retirement Plan Enrollment Steps

Once enrolled in the Phased Retirement Program, you will be scheduled to retire from your mandatory retirement plan (TSERS/ORP) on July 1, 2024. Complete the following steps based on your retirement plan.

Teachers' and State Employees' Retirement System (TSERS):

1. Reference the [TSERS Retirement Handbook](#) for details about the following:
 - a. How Your Benefits are Calculated
 - b. Your Benefit Payment Options
2. Obtain a retirement estimate prior to completing your retirement application.
 - a. Register and log-into [ORBIT](#) to use the estimator tool or call TSERS at 1-877-627-3287 to request form 309 - Estimating Your Service Retirement Benefits.
3. Schedule an appointment with the UNC Charlotte Benefits Office at: benefits@charlotte.edu or 704-687-8134.
 - a. The following items will be covered during the consultation:

- i. Retirement application
- ii. Discussion of health insurance options/process, including review of the [HMOnline-Instructions for Changing Retiree Health Coverage Through the State Health Plan Online](#)
- iii. Discussion of other benefits
- b. Bring the following items to your benefits meeting:
 - i. voided check
 - ii. proof of birth for you and your beneficiary

Optional Retirement Program (ORP):

Under the Optional Retirement Plan, payouts are more flexible. You can choose from various payment methods: lump sums, graduated payments, or monthly payments.

However, in order to maintain your eligibility for State-paid retiree health insurance coverage, you must be receiving a monthly retirement benefit from a North Carolina Mandatory Retirement Plan and meet eligibility for retiree health coverage.

1. Contact your ORP representative for guidance on the process and best payout option based on your situation:
 - **TIAA:** Peter Kohn / 704-988-1580 / Peter.Kohn@tiaa.org
2. Schedule a benefits consultation through the UNC Charlotte Benefits Office at: benefits@charlotte.edu or 704-687-8134.
 - a. The following items will be covered during the consultation:
 - i. Completion of the Optional Retirement Program of the University of North Carolina Acknowledgement of Participation (ORP-3) form under the forms section on the UNC System webpage at: <https://myapps.northcarolina.edu/hr/benefits-leave/retirement/orp/>
 - ii. Discussion of health insurance options/process, including review of the [HMOnline-Instructions for Changing Retiree Health Coverage Through the State Health Plan Online](#)
 - iii. Discussion of other benefits

Benefits Available to Phased Retirees

1. State Retiree Health Plan (through the Retired Group, not UNC Charlotte)
 - Phased Retirees must be receiving a monthly retirement benefit to be eligible for retiree health coverage
 - State will pay the premium for retiree-only coverage based upon eligibility
 - Dependents may be added by paying an additional premium
 - Health plan enrollment is defaulted based on when the State Health Plan Retiree Group receives your 6E (TSERS form) or ORP-3 form
 - Default rules differ for non-Medicare and Medicare eligible retirees
 - Enrollment in retiree health plans must be processed at least 61 days prior to August 1, 2024
 - If eligible for Medicare when you retire:
 - Medicare will be primary effective July 1, 2024

- The active employee coverage for the State Health Plan will be secondary from July 1, 2024 until July 31, 2024.
- The retiree medical plan of your choice becomes effective August 1, 2024, *pending processing timeline from the State Health Plan
- Medicare Advantage Plans are available
- If not Medicare eligible when you retire:
 - Your coverage on the State Health Plan will continue through July 31, 2024
 - Your retiree health insurance will be effective on August 1, 2024, *pending processing timeline from the State Health Plan

***If the retirement application or transition to retiree health coverage is not processed timely, there could be a break in coverage. COBRA would be an option during the gap between when active coverage ends and retiree coverage begins.**

2. NC Flex Benefits:
 - a. Dental
 - b. Vision
 - c. Health and Dependent Care Flexible Spending Accounts
 - d. Group Term Life
 - e. AD&D
 - f. Cancer Insurance
 - g. Critical Illness Insurance
 - h. Accident

3. Other items that can be deducted from your payroll:
 - a. Credit Union
 - b. 403b and 457 Supplemental Retirement

All of the above benefits are available through payroll deduction with the exception of the State Retiree Health Plan.

Benefits Not Available to Phased Retirees

1. Short-Term and Long-Term Disability
2. Retirement Deductions/Contributions into TSERS or ORP
3. 401k Supplemental Retirement

Contacts

UNC Charlotte: Benefits@charlotte.edu / 704-687-8134

TSERS: [MyNCRetirement](#) / [ORBIT](#) / 1-877-627-3287

- ORP: **TIAA:** Peter Kohn / 704-988-1580 / Peter.Kohn@tiaa.org