



READY. SET. RETIRE.

ERS offers competitive benefits to enhance the lives of its members.



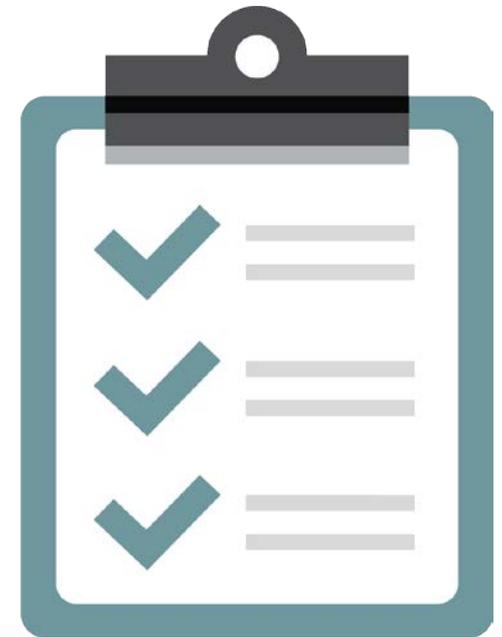
ERS
EMPLOYEES  RETIREMENT
SYSTEM OF TEXAS



Ready, Set, Retire!

Topics:

- Retirement benefit
- Insurance eligibility
- Retiree coverage options
- Medicare and your state health insurance
- Returning to state employment
- Resources





Retirement Benefit

Your retirement benefit may come from:

- Teacher Retirement System (TRS) or
- Optional Retirement Program (ORP)



ERS administers the Texas Group Benefits Program (GBP) benefits for eligible retirees.



INSURANCE ELIGIBILITY





Insurance Eligibility Criteria

TRS and ORP members		ORP members only
At least 10 years of service with a GBP agency.	Last place of public employment must be with a GBP agency.	You must have an ORP account you're eligible to draw from.



Ask your Benefits Coordinator to fill out the TRS/ORP Retiree Insurance Enrollment Form.



When am I Eligible for Retiree Health Insurance?

Before age 65 – Rule of 80 retirees

- eligible for health and optional benefits when you retire

At age 65 – Without Rule of 80

- Health insurance at age 65
- Optional coverage upon retirement date (even if retiring before age 65)



Your years of service and age determine when you're eligible for retiree insurance benefits.



Health Insurance Waiting Period

Contributing members – retiring directly from state service. You won't have a waiting period.

Non-contributing member – separating from state employment before you're eligible to retire – a waiting period will apply to certain coverage.



Contact your Benefits Coordinator to determine if you'll have a waiting period before your benefits begin.



RETIREE COVERAGE OPTIONS





Retiree Coverage Options

- Health + Basic Life + prescription coverage
- Dental
- Vision
- Optional Term Life – Elections 1 and 2
- \$10,000 Fixed Optional Life
- Dependent Term Life - \$2,500
- TexFlex – COBRA



**30 days
to make changes**



Texa\$aver 401 (k) / 457 Program participation only



Retiree Health Insurance Premium

The state pays 100% of your health insurance premium if you had at least five years of service with an agency that participates with the GBP by September 1, 2014.



If not, the state contribution is based on your years of service with an agency that participates in the GBP:

100%
with 20 or
more years

75%
with 15 up
to 20 years

50%
with 10 up
to 15 years



Paying Your Insurance Premiums

You have the following options:

- send a check or money order to ERS on the 1st of each month;
- contact ERS and request premiums be deducted from your monthly TRS annuity check (TRS retirees); or
- contact ERS and set up auto-pay to have monthly premiums drafted from a bank account



Medicare and Your State Health Insurance



- Retirees turning age 65/eligible for Medicare - sign up for Medicare Part A and B
- Provide ERS with your Medicare info



Your state health insurance is no longer primary once you're retired and eligible for Medicare.



Returning to State Employment

Does a waiting period apply if I want to go back to work for a higher education institution?

- If you retire with only TRS/ORP service contact TRS.
- If you combine TRS and ERS service at when you retire, you have a 30 day waiting period before you can return to work for a higher education institution.





Benefits Options for Return-To-Work Retirees



- You can elect active employee benefits like disability insurance, TexFlex and life insurance options not available to employees.
- You can contribute to Texa\$aver (if your college or university participates).

TEXFLEXSM

TEXA\$AVERSM
401(k) / 457 Program



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Resources

Visit www.ers.texas.gov to access:

- your account;
- events calendar;
- Plan information;
- ERS publications; and
- subscribe to updates.

Call (877) 275-4377

Monday – Friday

7:30 a.m. – 5:30 p.m. CT





Recap

- Your retirement benefit
- Insurance eligibility
- Retiree coverage options
- Medicare and your state health insurance
- Returning to state employment
- Resources

