

Office of Human Resources, Benefits Department

# Retirement Ready: Your Step-by-Step Planning Guide



**2025 Bridging Benefits Educational Series**

Presented by the Benefits Department

Nov. 20, 2025 Noon – 1 p.m.

*\*Please be aware that the benefits outlined in these presentations are subject to change. The information provided is accurate as of the date of this presentation and is intended for general guidance only. Any future modifications or updates to benefits will be communicated as they occur. Staff, Faculty, and Librarians under Collective Bargaining Agreements are governed according to the terms of the agreements.*

# Presenters

For Benefits Customer Support following the presentation:

[Submit a question or comment](#)

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# Agenda

- Welcome and Session Overview
- Planning Ahead & Path to Retirement
- Key Considerations
- Understanding Retirement Eligibility
- Procedural Steps to Retire
- What's Next?
- FAQs
- Q&A
- Retirement Symposium Interest Survey
- Resources & Next Steps





# Planning Ahead

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Planning Tips & Timeline

# Retirement Planning Tips



## **Start Early:**

Begin planning at least 4 months before your intended retirement date.



## **Review Eligibility:**

Confirm eligibility requirements for retirement benefits from the University.



## **Understand your Benefits:**

Watch Information sessions, review the resources available to you on [www.hr.pitt.edu//retirees](http://www.hr.pitt.edu//retirees)



## **Estimate Income:**

Calculate expected income from Social Security, retirement plans, and other sources. Schedule meeting with TIAA or the University Pension Center



## **Plan your Exit:**

Discuss your retirement timeline with your supervisor and submit formal notice as required.



# Your Path to Retirement Starts Here

Start:

At least 4 months in advance



1

## Watch Retirement Webinar

Recording available on  
<https://www.hr.pitt.edu/retirees>



2

## Request Formal Retirement Eligibility Review

Submit inquiry online at  
[www.hr.pitt.edu/contact-ohr](http://www.hr.pitt.edu/contact-ohr)

### Don't meet the University requirements to officially retire?

If you do not meet the eligibility requirements to officially retire with University-sponsored benefits, you will not be eligible to enroll in a Pitt-sponsored retiree medical plan. Instead, you may pursue alternative coverage options such as COBRA, Medicare, or external insurance through a private provider or another employer.



3

## Select a Date to Retire

Decide what you would like your last day. Having a conversation with your supervisor or department is encouraged.



4

## Notify Your Department

Notify your department in writing of your last day. Recommended to do at least 2-3 months out, or earlier if able.



5

## Apply for Medicare

Complete this at least 1-2 months out.  
*\*Step 5 is only required for those retiring at age 65 or older, or that have spouses or domestic partners 65 or older on their active employee coverage.*



6

## Review Benefit Plans

Enroll in Medical Dental Vision;  
Review Life insurance plans, Retirement Savings plans, Long Term Care (if enrolled), and Education Benefits

7

## Enjoy Retirement

Finish:



University of  
Pittsburgh®

# Key Considerations

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Medicare

Age of Dependents at time of Retirement

Retirement Savings Funds

Sick and Vacation Payouts

Termination Dates of Active Coverage

# Medicare

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## What is Medicare?

- Administered by the Centers for Medicare & Medicaid Services (CMS)
- **Medicare is a federal health insurance program for people age 65 or older.**
- People younger than age 65 with certain disabilities, permanent kidney failure, or amyotrophic lateral sclerosis (ALS, also known as Lou Gehrig's disease), may also be eligible for Medicare.
- Medicare can help cover hospital care (Part A), medical services (Part B), and prescription drugs (Part D).



# What are the Parts of Medicare?



## Medicare Pt. A

### Hospital Insurance

- Covers inpatient hospital stays, skilled nursing facility care, hospice, and some health care
- Usually **premium-free** if you or your spouse paid Medicare taxes.



## Medicare Pt. B

### Medical Insurance

- Covers outpatient care, doctor visits, preventative services, and durable medical equipment
- **Monthly premium required** (income-based).

2025 Monthly Premium for Medicare Pt. B Starts at \$185/month



## Medicare Pt. C

### Medicare Advantage Plans

- Offered by **private insurance companies** approved by Medicare
- Combines **Part A (hospital)** and **Part B (medical)** coverage
- Often includes **Part D (prescription drug)** coverage
- **Monthly premium** varies by plan.

**Note:** The University offers **4 Medicare Advantage plan options** and two Medicare Supplement or 'Medigap' Plans to eligible retirees and their spouse/domestic partner that are over age 65.



## Medicare Pt. D

### Prescription Drug Coverage

- Helps cover the costs of prescription medications
- **Monthly premium** varies by plan.

# When to Apply for Medicare?



## Medicare Pt. A

- You should apply for Medicare Part A online once you reach age 65 while you are working, as it is at no-cost to you.
- Should apply approx. 3 months before your 65<sup>th</sup> Birthday.



## Medicare Pt. B

- Medicare Part B is not required while you are actively working and have health coverage.
- You can **delay Medicare Part B** if you're already **enrolled in health coverage through an employer health plan**.
- As part of the retirement process, **1-2 months prior to your retirement date**, the Benefits Department will provide you with an Employer Verification Form that should be mailed in with your Medicare Part B application to your local Social Security office. For more information, visit [www.socialsecurity.gov](http://www.socialsecurity.gov) or [www.medicare.gov](http://www.medicare.gov).
- [Medicare Counseling PA MEDI Program](#)



## Medicare Pt. D

- For active employees and retirees Medicare Pt. D coverage is not needed.
- This is because the University Provides "Credible Coverage" for prescriptions built into the medical plans

# Age of Dependents at time of Retirement

## ⚠️ Key Reminder:

- If a retiree's **spouse/partner is under age 62**, they will be responsible for the **full cost** of their Pre-65 health plan — **no cost-sharing applies**.

## ✅ Planning Tips

- **Review dependent ages** when selecting a retirement date.
- **Budget for full-cost premiums** if spouse/partner is under 62 or if you are over age 65 with children (no spouse/partner).
- Consider **timing retirement** to align with spouse's eligibility for cost-sharing or Medicare.



# Scenarios of Coverage Levels with Cost-Sharing Information

Spouse/Partner	Dependent Child (ren)*	Retiree Between 62-64	Retiree 65 and Over
No	No	Retiree: Individual Pre-65 plan at <b>cost share</b>	Retiree: Individual Post-65 plan <b>with DDB</b>
No	Yes	Retiree & Dependent Child(ren): Parent/Child(ren) Pre-65 plan at <b>cost share</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Dependent Child(ren): Individual Pre-65 plan at <b>full cost</b>
Yes (Spouse Under Age 62)	No	Retiree: Individual Pre-65 plan at <b>cost share</b> Spouse/Partner: Individual Pre-65 plan at <b>full cost</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Spouse/Partner: Individual Pre-65 plan at <b>full cost</b>
Yes (Spouse Under Age 62)	Yes	Retiree & Child(ren): Parent/Child(ren) Pre-65 plan at <b>cost share</b> Spouse/Partner: Individual Pre-65 plan at <b>full cost</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Spouse/Partner & Child(ren): Parent/Child(ren) Pre-65 plan at <b>full cost</b>
Yes (Spouse between 62-65)	No	Retiree: Two Adult Pre-65 plan at <b>cost share</b> Spouse/Partner: Under Retiree's Two Adult plan at <b>cost share</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Spouse/Partner: Individual Pre-65 plan at <b>cost share</b>
Yes (Spouse between 62-65)	Yes	Retiree: Family Pre-65 plan at <b>cost share</b> Spouse/Partner & Child(ren): Under Retiree's Family plan at <b>cost share</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Spouse/Partner & Child(ren): Parent/Child(ren) Pre-65 plan at <b>cost share</b>
Yes (Age 65 and over)	No	Retiree: Individual Pre-65 plan at <b>cost share</b> Spouse/Partner: Individual Post-65 plan <b>with DDB</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Spouse/Partner: Individual Post-65 plan <b>with DDB</b>
Yes (Age 65 and over)	Yes	Retiree & Child(ren): Parent/Child(ren) Pre-65 plan at <b>cost share</b> Spouse/Partner: Post-65 plan <b>with DDB</b>	Retiree: Individual Post-65 plan <b>with DDB</b> Spouse/Partner: Individual Post-65 plan <b>with DDB</b> Dependent Child(ren): Individual Pre-65 plan at <b>full cost</b>

\*Dependent child(ren) up to age 26. Certified Disabled dependents may qualify for extended coverage beyond age 26.



# Retirement Savings Funds

**Tip to Review!** What are the pros and cons of moving money from the Pitt plan?  
[Review this brochure](#) from TIAA to learn about the facts of your money in the Pitt retirement savings plan.

- Most retirees only have one of the two options:

## Defined Contribution Plan

TIAA

Begin reviewing accounts **3 – 6 months** before retirement

- Discuss investment and distribution strategies with a financial advisor
- TIAA provides ongoing advice for TIAA and Vanguard funds
- Investment guidance continues during and after employment
- Retirees can maintain their investment relationship with TIAA post-retirement

### Contact TIAA:

- Telephone Counseling: 1-800-682-9139
- Personal Appointments: 1-800-732-8353
- Appointment by Web site: [www.tiaa.org/schedulenow-PITT](http://www.tiaa.org/schedulenow-PITT)

## Defined Benefit Pension Plan

University Pension Center

Begin reviewing accounts **3 – 6 months** before retirement

- If applicable, contact the University Pension Administration Center to learn more about your pension benefit in retirement.

### Contact the University Pension Center:

- Telephone: 1-866-283-0208.

# Sick and Vacation Payouts (Staff Employees)

## Payout of Unused Sick Time

**Eligible only if age and service criteria are met at time of separation:**

- Age 60+ with 10+ years of service
  - OR age 55+ with 25+ years of service
- Payment is based on unused sick time accrued
- Amount is the lesser of:
  - $\frac{1}{2}$  of final base pay daily rate  $\times$  unused sick days
  - Up to a \$2,500 maximum
- Paid via a separate check in the pay period following termination

## Payout of Unused Vacation Time

When a staff member terminates from the University, vacation accruals will be prorated for the pay period in which the staff member terminates in accordance with their official date of termination.

- **For exempt (monthly paid) employees**
  - Last day worked **on or before the 15th** → payout in **final paycheck**
  - Last day worked **after the 15th** → payout in a **separate check** the next pay period
- **For non-exempt (biweekly paid) employees**
  - Payout included in **final regular paycheck**
- All payouts depend on termination processing in Pitt Worx

For details or questions on your time off balances or payout, please [submit an inquiry](#) online to OHR Client Services Department

# Termination of Active Coverage

**Benefits Coverage:** Active benefits through the University of Pittsburgh continue until the last day of the month in which the individual works\*.



- **If eligible for retirement benefits**, retirement coverage would start the first month following your retirement. A retiree benefits enrollment packet would be sent to the home address on file in Pitt Worx.
- **If not eligible for retirement benefits**, a COBRA Notice allowing you to continue medical, dental and vision coverage at the full cost would be sent to the home address on file in Pitt Worx.

*\*Please note, the last day of coverage for employees with less than annual payroll assignments (i.e., grandfathered 04/04, 08/08, 09/09, or 10/10 pay types) may vary based on spring term double deductions. These individuals can use the [Contact OHR form](#) to verify their last day of coverage.*

# Understanding Retirement Eligibility

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Position Types Eligible for Retirement

Retirement Eligibility Rules

Informal Retirement Eligibility Calculator

Formal Eligibility Review Requests

What happens if you don't meet the eligibility requirements?



# Position Types Eligible for Retirement

- The following job types at the University of Pittsburgh are officially granted retiree status if they also fulfill the age and/or service requirements.

**Executives**

**Full-Time Regular  
Staff**

**Full-Time Regular  
Faculty**

**Full-Time Regular  
Research Associates**

**Full-Time Regular  
Librarians**

**Part-Time Regular  
Faculty**  
in the tenure stream or tenured for no less  
than half time

**Part-Time Regular Staff\* hired prior to July 1, 2004**

*\*Part-Time Regular staff hired prior to July 1, 2004, with no break in service may qualify for retiree benefits. Part-time Regular staff hired on or after July 1, 2004, are not eligible for retiree benefits.*

*\*\*Union-eligible employees should check their collective bargaining agreement for eligibility.*

# Retirement Eligibility Rules

So, what's the  
'Magic Number'?

Individuals with a recognized Pitt start date  
prior to **July 1, 2004**

- Must be age **62 or older** on the last day work
- No service requirement

Individuals with a recognized Pitt start date  
on or after **July 1, 2004**

- Must be a **minimum of age 62** years on last day of work
- **Age plus years of service** (associated with recognized Pitt start date) **equal to 85 or greater**

[www.hr.pitt.edu/retirees/retiree-status-eligibility](http://www.hr.pitt.edu/retirees/retiree-status-eligibility)

**Please note:** All determinations of service credit shall be based solely on the recognized dates in the University's Employee Records. The plan administrator, in its sole discretion, has the authority to make all determinations regarding whether you have met the age, service, job classification, or other eligibility requirements. Separate criteria exists for each University benefit. Eligibility for each benefit plan is mutually exclusive.

# Informal Retirement Eligibility Calculator

- The [Retirement Eligibility Calculator](#) is an online tool that can provide an estimate of when you may be eligible to retire from the University with continued insurance benefits.

### Retirement Eligibility Estimator

This calculator may be used to provide an estimate of the date that you may be eligible to retire from the University.

- Individuals hired with a recognized Pitt start date prior to July 1, 2004, must be at least 62 years of age on the last day of work and have had continuous service in an [eligible job type](#) to qualify for retirement.
- Individuals hired with a recognized Pitt start date on or after July 1, 2004, must be a minimum of age 62 years of age on the last day of work, with age plus service(associated with recognized Pitt start date) equal to 85 points or greater. Note that your total points could be higher than 85, based on the minimum retiree age requirement of 62.

Please note the retirement estimator generates an 85-point calculation based on service years and age. If you have had employment changes in status and position, it is best to open a case with the [Benefits Department](#) for a more accurate assessment, as these changes can impact eligibility.

This calculator provides an estimate and is not a guarantee of retiree eligibility. All determinations of service credit shall be based solely on the recognized dates in the University's Employee Records.

The plan administrator, in its sole discretion, has the authority to make all determinations regarding whether you have met the age, service, job classification, or other eligibility requirements. Separate criteria exist for each University benefit. Eligibility for each benefit plan is mutually exclusive.

Date of Birth:

Date of Hire:

[Calculate](#)

Please enter your Date of Birth and Date of Hire,  
then click 'Calculate' to show your retirement eligibility estimate.

# Formal Eligibility Review Requests

For those  
age 60 +

- For individuals seriously considering retiring a formal eligibility request can be requested.
- We kindly ask that requests only be submitted **if age 60 or older.**
- To request a formal eligibility review please:
  - Visit: [www.hr.pitt.edu/contact-ohr](http://www.hr.pitt.edu/contact-ohr)
  - Complete the contact form with your information.

***\*Please note that submissions received after this session may experience longer review times due to the Thanksgiving holiday and increased volume.***

Full Name *	<input type="text" value="Roc Roc Panther"/>
Email *	<input type="text" value="r.panther@pitt.edu"/>
Phone *	<input type="text" value="412-412-4122"/>
<b>REQUEST DETAILS</b>	
Service Area *	<input type="text" value="Benefits"/>
I Need Help with... *	<input type="text" value="Retiree Benefits Programs"/>
Regarding specifically: *	<input type="text" value="Retiree Benefits Eligibility Review"/>
Is this Request on behalf of another Person? <input type="checkbox"/> Yes	
Subject *	<input type="text" value="Formal Retiree Eligibility Review"/>
Enter a description of your request *	<div>Hello,  My name is Roc Roc Panther, I would like to formally request a review of my eligibility for Retirement Benefits as I am considering retirement.  Thank you!  Roc</div>



# Eligibility FAQs

## How does separation and re-employment impact your eligibility?

- If you **voluntarily separate** from the University and experience a break in service, your **service time will reset** based on your most recent rehire date. **Previous periods of employment will not count** toward retirement eligibility.
- **Exception:** If your separation is **involuntary**—due to position elimination or due to lack of funds or inability to return from approved disability leave you may **retain credit for prior service** if you return to University employment **within 365 days** of separation.

## What happens if you change to an ineligible position before reaching eligibility?

- If you transition to an ineligible position before meeting retiree benefit eligibility, you must return to an eligible position and fulfill all remaining requirements to qualify for benefits in retirement.
- Failure to do so prior to separation will result in ineligibility for University-sponsored retiree benefits and your termination will follow normal separation rules.

## What happens if you do not meet the eligibility requirements and decide to separate?

- If you do not meet the eligibility requirements to retire with University-sponsored benefits, your coverage will conclude at the end of the month in which your employment ends. You may elect to continue Medical, Dental, and/or Vision coverage through COBRA. Additionally, you have the option to port or convert your optional Life Insurance and Accidental Death & Dismemberment (AD&D) policies.



# Steps to Retire

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# Step 1:

## Review online resources and on-demand video

- Visit: [www.hr.pitt.edu//retirees](http://www.hr.pitt.edu//retirees)
  - Review the Steps Towards Retirement Checklist
  - Watch the On-Demand Retiree Information Session
  - Read about Medicare (age 65+)
  - Review the Sections for Pre-65 coverage vs Post-65 Coverage
    - Review Summary Guides to Benefits



# Step 2:

## Request formal retirement eligibility review

For those  
age 60 +

Full Name \*

Email \*

Phone \*

**REQUEST DETAILS**

Service Area \*

I Need Help with... \*

Regarding specifically: \*

Is this Request on behalf of another Person?  
☐ Yes

Subject \*

Enter a description of your request \*  
Hello,  
My name is Roc Roc Panther, I would like to formally request a review of my eligibility for Retirement Benefits as I am considering retirement.  
Thank you!  
Roc

- To request a formal eligibility review please:
  - Visit: [www.hr.pitt.edu/contact-ohr](http://www.hr.pitt.edu/contact-ohr)
  - Complete the contact form with your information.
- The review and eligibility determination will be provided to you in writing.
- If not eligible yet what the anticipated date may be if you remain employed in a benefits eligible position with no break in service.

***\*Please note that submissions received after this session may experience longer review times due to the Thanksgiving holiday and increased volume.***



# Step 3: Select a Date to Retire

## A few items to consider:

- **Payroll and Final Paycheck:** Consider how your retirement date affects your final paycheck, unused leave payouts, and tax withholdings.
- **Social Security/Medicare Timing:** Your age at retirement affects your Social Security benefit amount. Consider whether to claim early, at full retirement age, or later.
- **Tax Planning:** Retiring earlier or later in the year may affect your taxable income and bracket for that year. Consult a tax advisor for any questions or concerns.
- **Workload and Project Completion:** Choose a date that allows for a smooth handoff of responsibilities and closure of major projects.

# Benefit Considerations

## Considerations to keep in mind:

- Benefits through the University of Pittsburgh continue until the last day of the month in which the individual works\*.
- If the individual's final paycheck does not have sufficient funds to collect benefit premiums, a missed deductions invoice will be issued.

*\*Please note, the last day of coverage for employees with less than annual payroll assignments (i.e., grandfathered 04/04, 08/08, 09/09, or 10/10 pay types) may vary based on spring term double deductions. These individuals can use the [Contact OHR form](#) to verify their last day of coverage.*

For example, an employee who chooses to retire on Jan. 5, 2026.

Last Day of Coverage: Jan. 31, 2026.

However, with only working the 5th, your pay might not be enough to support your full benefit deductions.

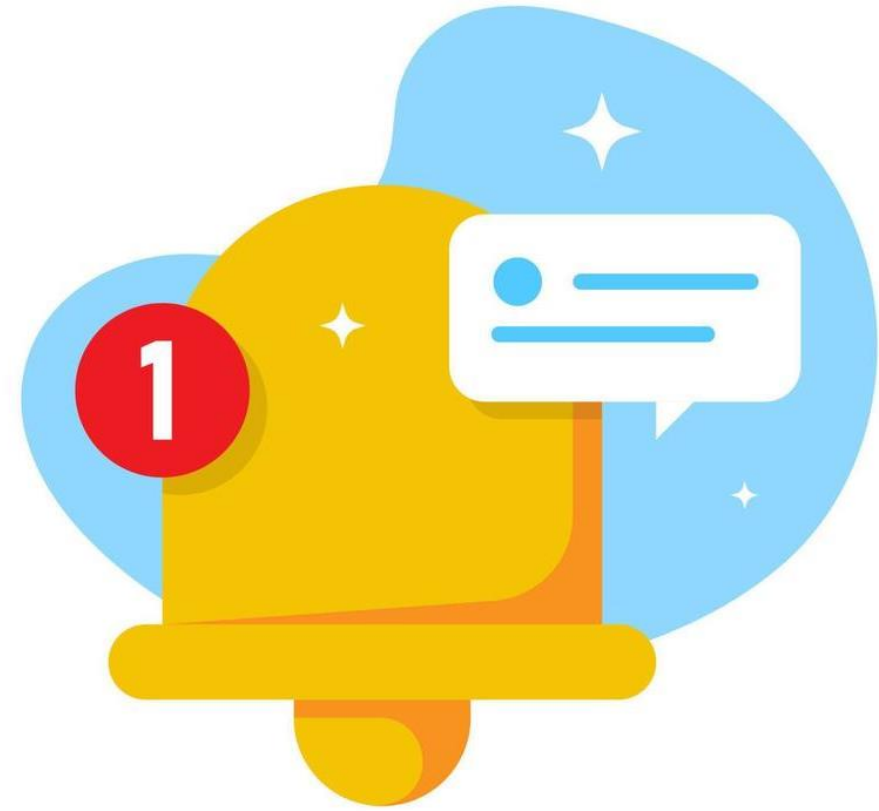
If that occurs, and your January pay is not enough to support full benefit deductions for Medical, Dental, Vision or Life Insurance you will receive a direct bill invoice in the mail to your home address from UPMC Benefit Management Services to pay for that month out of pocket.

**Tip!** Setting your retirement date to be mid – end of the month can help you avoid being billed separately for your last month of active coverage.

# Step 4: Notify Your Department

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- **Decide upon a termination/retirement date**, which is defined as your actual last day at work.
- **Notify your department, in writing, of your retirement date.** The notification period may vary by position and department. Speak with your immediate supervisor regarding specific department requirements. A longer notification period will allow for a smoother transition and timely processing of all necessary paperwork.
- We recommend notifying your department **at least 2-3 months prior** to your retirement date.



# Letter of Intent to Retire

**Notify your department in writing of your intended retirement date.**

- **Consult your supervisor** for department-specific notification requirements.
  - Notification timelines may vary by position and department.
- A longer notice period supports a **smoother transition** and timely processing of paperwork.
- It is recommended to notify your department **at least 2–3 months in advance**.
- If age 65 or older and enrolling in **Medicare Part B**, extended notice allows time to complete enrollment properly.
- If you'd like to request email continuation, please include that in your letter to your department. These requests are reviewed and processed at the department level.
  - *Please note that email continuation is determined at the discretion of the department and isn't guaranteed.*



# Sample Letter: Intent to Retire

## Suggestions to Include:

- **Job Title**
- **Last Day of Work**
- **Case Number** if you've verified your eligibility with the benefits department by submitting an online inquiry. This is listed in the subject line of your case.
  - If not eligible, you can skip this part.
- **Your Name**

## Optional Items:

- Feedback on your time at the University (Positive or Negative)
- Requests to continue email continuation (Approval or denial is determined at the department level)
- Anything else you'd like to include.

[Date]

**Subject: Notice of Intent to Retire**

Dear [Supervisor's Name/Department Admin Name],

I am writing to formally notify you of my intent to retire from my position as **[Job Title]** with the University Of Pittsburgh. After thoughtful consideration, I have decided that my last day of work will be **[Insert Date]**. I've already confirmed my eligibility to retire with the Benefits Department via Case# **[Insert case number]**.

I am grateful for the opportunities I've had during my time here and for the support of my colleagues and leadership. I will work to ensure a smooth transition and am happy to assist with any necessary planning or knowledge transfer prior to my departure.

If possible, I would kindly like to request continuation of my Pitt email.

Please let me know if there are any forms or procedures I should complete as part of the retirement process.

Sincerely,

**[Your Name]**



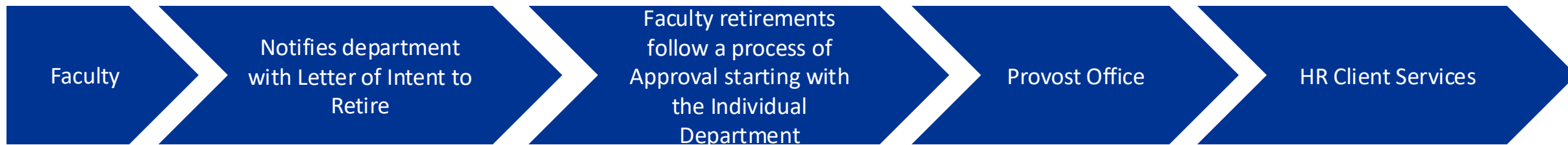
# Retirement Processing Flow

- Additional Information on the department notification process

## Staff Approval Sequence:



## Faculty Approval Sequence:



# Step 5: Apply For Medicare (If over age 65)

- **Contact Social Security Administration 2-3 months prior to retirement (if age 65 and over)**

**OR**

- **3 months prior to turning age 65 if retiring before the age of 65.**
  - The Social Security office can assist you with collecting your Social Security benefits as well as enrolling you in Medicare Part A and Part B.
  - If you are over age 65 when you retire, you must coordinate the effective date of Medicare with the date your active medical benefits will end.
- **Your active benefits end the last day of the month in which you retire** (generally – can vary for less than annuals).

- If you or your spouse/domestic partner is 65+ at retirement, Medicare coordination is required.
- Once retirement is processed in Pitt Worx, Benefits will provide an employment verification form.
- This form is needed for your Medicare Part B application to avoid late enrollment penalties.
- Medicare Parts A & B are required to enroll in University retiree medical (Post-65) coverage.

# Step 6: Review Benefit Plans

**Tip!** Retirement is an ideal time to review and update your beneficiary designations for life insurance and retirement accounts. It's also a great opportunity to ensure you have a current will in place, if you haven't already done so.



## Medical, Dental & Vision

Review the [Pre-65](#) or [Post-65](#) Plan Options online. Await a Retirement Enrollment Packet in the mail from [UPMC Benefit Management Services](#). Arrives as early as 45 days before the retirement date *Provided the employee record in Pitt Worx has the termination/retirement date listed in advance.*



## Life Insurance

The University Provides retirees with basic term life insurance. For optional coverages, UPMC Benefit Management Services will send out [The Hartford's](#) port/convert information included in your Retiree Benefits enrollment packet.



## Long Term Care

Participants can port (continue) Long Term Care insurance after retirement. [Unum](#) will automatically start direct billing the retiree for the same coverage they had as an active employee.

UPMC Benefit Management Services will send out port/convert information included in your Retiree Benefits enrollment packet.



## Retirement Savings

Contact [TIAA](#) or the [Pension Center](#) regarding withdrawals or distributions depending on plan participation.



## Education Benefits

The University has allowances for eligible retirees and their dependents to continue taking classes through the [tuition benefit program](#). The details of the benefit can be found in University policies [AC 20](#) (Faculty) or [ER 05](#) (Staff) or visit [hr.pitt.edu/retirees](http://hr.pitt.edu/retirees) to learn more.



# Step 7: Celebrate the Transition!

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**Treat Retirement as New Beginning**

**Celebrate the Achievement**

**Focus on Fulfillment**



# What's Next?

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Retirement To Do's

# Retirement To Do's

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- ✓ Review Retirement Benefits & Enrollment
- ✓ Pre 65 Coverage vs. Post-65 Coverage
- ✓ Defined Dollar Benefit Credits (DDB credits)
- ✓ IRS Qualifying Life Events & Open Enrollment
- ✓ Surviving Spouse Coverage
- ✓ Retiree Life Insurance
- ✓ Long Term Care
- ✓ Retirement Savings Plans
- ✓ Education Benefits

**Note:** Depending on your family's unique needs, not all benefits may apply to your situation. However, it's important to familiarize yourself with the available options so you can take full advantage of them if needed and avoid missing out on valuable support.



# Pre-65 Medical, Dental and Vision Plans

- Upon retirement, you'll need to decide whether to enroll in a University-sponsored health plan or explore alternative coverage options—such as through a spouse's employer, a second employer, or a private insurance provider.
- Pre-65 Retirees are offered the same Medical, Dental, and Vision plans as active employees
- The Pre-65 Retiree Benefits Plan year is July 1 – June 30 mirroring active employees
- **Summary Guides for Pre-65 Retirees (current plan year)**  
**July 1, 2025 - June 30, 2026**
  - [Medical](#)
  - [Dental](#)
  - [Vision](#)

# Post-65 Medical, Dental and Vision Plans

## Medical

UPMC HEALTH PLAN



- At age 65, you become eligible for medical benefits that are provided by or associated with Medicare. The University provides medical benefit coverage that either complements Medicare or serves as an alternative to traditional Medical programs.
- Coverage options include:
  - Two plans that complement Medicare:** UPMC's National Complementary Program or Highmark's Signature 65 Program.
  - Three Preferred Provider Option (PPO) Plans:** One by Highmark and two by UPMC Health Plan. PPO's offer a greater level of flexibility that includes coverage if you need non-emergency services outside of the Western PA area.
  - One Health Maintenance Organization (HMO) Plan:** UPMC Health Plan offers a Health Maintenance Organization (HMO) option that provides coverage very similar to the Panther Gold plan offered to active faculty and staff. Note that this plan is limited to Western PA.
- Plan Comparison Grids:
  - [View the 2026 plan year post-65 medical options comparison grid](#) (upcoming plan year)
  - [View the 2025 plan year post-65 medical options comparison grid](#) (current plan year)

## Dental

United Concordia  
dental®

Dental coverage includes United Concordia, which offers a program called Concordia Access that focuses on preventive and minor restorative coverage. Discounts are provided for major restorative services.

## Vision

DavisVision®  
By MetLife

Vision coverage includes Davis Vision by MetLife, which offers a vision program similar to the Fashion Excellence Plan available to active faculty and staff.

### Important Notes:

- Prior to enrolling in a Post-65 Plan **you must first be enrolled in Medicare Pts. A and B.**
- Open enrollment for Post-65 Retirees occurs in the Fall, and the plan year runs from **January 1 – December 31.**



# Post-Retirement Medical Coverage Decision (Age 65+)

All post-65 retirees and their eligible spouses/domestic partners who are entitled to participate in the DDB program can choose to use their credits three different ways. Upon retirement, you must choose one of the following:

1. Apply credits toward the cost of a University-sponsored post-65 retiree medical plan.
2. Apply credits toward the cost of retiree medical coverage obtained independently of the University. Reimbursements may be obtained on a monthly basis from BMS. A Defined Dollar Benefit Reimbursement request form (claim form) is required each calendar year by both the eligible retiree and eligible spouse/domestic partner.
3. Accrue credits in your account for use at a later date if you have comparable retiree type medical coverage from another insurance carrier, employer, or spouse/domestic partner. DDB credits cannot be used to pay for active group coverage through an employer. You will not accrue DDB credits if enrolled in a spouse/partners active University of Pittsburgh plan.

## Why Consider Pitt's Post-65 Medical Plan?

- Coordinates with **Medicare Parts A & B** for more complete coverage
- **Medicare typically covers only 80%** of approved medical expenses
- Helps cover the **20% gap** not paid by Medicare
- Includes **prescription drug coverage**, which Medicare A & B do not
- Offers access to **Defined Dollar Benefit (DDB) credits** to offset premium costs
- Provides continuity and support through **University-sponsored resources**

# Defined Dollar Benefit Credits (DDB credits)

- The Defined Dollar Benefit Credit is a **monthly credit** to help pay for retiree medical coverage
- Available to **eligible retiring faculty and staff**
- Credits also provided to **eligible spouse/domestic partner**
- Credits **cannot** be used for:
  - Dental or vision coverage
  - Medicare premiums
- Credit amount is **reevaluated annually** (effective January 1)
- For **2025 and 2026**, credits remain at **\$401/month**
- Detailed information about this program can be found in the [DDB Plan](#).



# Surviving Spouse/Partner Continuation of Coverage

- Coverage continues for **3 months** after the retiree's death (end of the month in which they pass)
- **Retiree's credits are dissolved** upon death (cannot be given to surviving spouse/partner)
- During the 3-month period:
  - Ages **62–65**: may continue coverage at cost share or accrue DDB credits (if waiving University sponsored coverage)
  - Ages **65+**: continue to accrue DDB credits
- After 3 months:
  - May elect to continue **group coverage** through the University
  - Must pay the **full premium cost**
  - Can use **remaining individual DDB credits** until depleted
- Coverage ends if:
  - Spouse remarries
  - Domestic partner marries or enters a new partnership
  - If a surviving spouse leaves the plan, they cannot come back on a Pitt plan later.



**Note:** If you remarry after retiring, that new spouse is not eligible for retiree spouse coverage. Eligible spouses/partners are those who were married or who's domestic partnership were approved prior to retirement.

# Changing Your Health & Wellness Benefits

## Qualified Status Change

- Must be completed within **60 days** of the life event.
- Examples of qualified Life events under the IRS regulations include, but are not limited to:
  - Divorce/Termination of Domestic Partnership
  - Gain of Coverage
  - Loss of Coverage
  - Birth/Adoption/Placement/Fostering of a child
  - Death of an enrolled dependent

## Open Enrollment (OE)

- Annual election period to make changes (or newly enroll)
  - **Pre-65 OE** (Occurs in the Spring) for coverage effective July 1 – June 30
  - **Post-65 OE** (Occurs in the Fall) for coverage effective Jan. 1 – Dec. 31

**Qualified Status Changes and Open Enrollment Changes are administered by UPMC Benefit Management Services. Our Retiree Benefit Program administrator.**



# Retiree Life Insurance

- **Basic Life Insurance:** For official retirement from the University, the University provides group life insurance at no cost in the amount of \$1,500 for each year of service up to a maximum of \$15,000.
  - For service of less than 10 years, the amount of coverage is calculated at \$1,500 per year for each year of service.
- **Optional Life Insurance:** A participant may “port” or “convert” optional which means you can continue optional life insurance at group rates.
  - You may continue optional life insurance at group rates by completing a Portability/Conversion form included in your Retirement Enrollment Packet from UPMC Benefit Management Services.
  - No medical underwriting is required. Forms should be returned to the Hartford directly.
- **Basic Accidental Death & Dismemberment (AD&D) Insurance:** University Provided AD&D discontinues at retirement.
- **Basic & Optional AD&D Insurance:** A participant may “convert” the Basic and/or Optional AD&D coverage. Premium rates are not group term rates but rather the customary rates applicable to the effective dates of any individual policies issued to any persons of the same class of insurance table age and risk. Individual policies build up cash value.
  - You may continue optional life insurance at group rates by completing a Portability/Conversion form included in your Retirement Enrollment Packet from UPMC Benefit Management Services.
  - No medical underwriting is required. Forms should be returned to the Hartford directly.

Years of Service	Amount of Life Insurance Coverage
Less than 1 Year	0
1 but less than 2 Year	\$1,500
2 but less than 3 Years	\$3,000
3 but less than 4 Years	\$4,500
4 but less than 5 Years	\$6,000
5 but less than 6 Years	\$7,500
6 but less than 7 Years	\$9,000
7 but less than 8 Years	\$10,500
8 but less than 9 Years	\$12,000
9 but less than 10 Years	\$13,500
10 Years and over	\$15,000

[www.hr.pitt.edu/retirees/life-insurance](http://www.hr.pitt.edu/retirees/life-insurance)

# Long Term Care (continuation if enrolled while active employee)

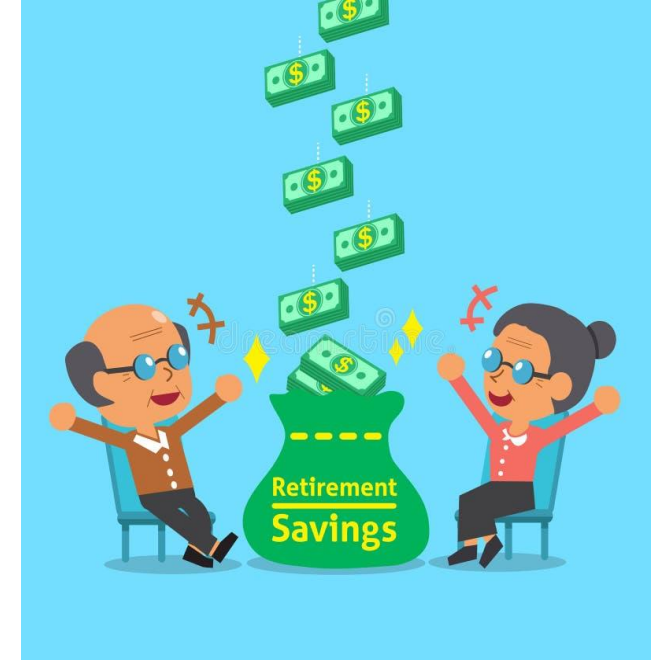
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- Long term care insurance coverage may continue as long as you continue to pay the premium directly to Unum.
- You may not newly enroll in Long Term Care as a retiree. Only those that participated while active can continue coverage.
- [Learn more about long term care coverage.](#)



# Retirement Savings Plans

- Review your **retirement account balances** (e.g., TIAA, Vanguard, 403(b), IRAs)
  - Decide when and how to **begin withdrawals or distributions**
  - Consider **Required Minimum Distributions (RMDs)** if age 73 or older
  - Meet with a **financial advisor** to review your income strategy
  - Confirm or update **beneficiaries** on all retirement accounts
  - Explore options to **consolidate or roll over** accounts, if needed
  - Monitor investment performance and **adjust risk level** as appropriate
  - Set up **automatic transfers** to your bank account, if desired
  - Keep track of **tax implications** for withdrawals
  - Stay informed about **annual contribution and withdrawal limits**
- 
- **Review an overview of retirement savings plan information** for retired faculty and staff members who are 65 years and older, including eligibility, actions steps, and contact information.



**Tip to Review!** What are the pros and cons of moving money from the Pitt plan?  
[Review this brochure](#) from TIAA to learn about the facts of your money in the Pitt retirement savings plan.

# Education Benefits

Retirees who are age 65 and older may be eligible for continued education benefits at the University for themselves and their spouses, domestic partners, and dependent children.

- **Education Benefits at Pitt (For Self, Spouse/Partner or Dependent Child(ren)\*)**
  - Employees who are on approved long-term disability or who are retired, are entitled to the same scholarship benefits as current employees if employed and enrolled at the time of disability or retirement
  - **Or** if not enrolled at the time of disability or retirement were employed at the University for at least five years immediately prior to disability or retirement.
- **Education Benefits at Other Institutions (For Dependent Child(ren)\* only)**
  - Retirees hired **on or prior to September 1, 1994**, may still qualify for education benefits for dependent child(ren) at Other Institutions **if they are already enrolled at the time of their parent's disability, retirement, or death**. Education Benefits for Spouses/Domestic Partners are at Pitt only.
  - **If not enrolled at that time** but eligible for the benefit (must have been hired by 9/1/94 or have accepted in writing an offer of employment by 9/1/94), they are eligible to receive the scholarship only **if the individual was employed full-time at the University for a total of 10 years immediately prior** to the disability, retirement, or death.
  - Retirees hired **after September 1, 1994**, only qualify for education benefits Dependent Children, Spouses/Domestic Partners at Pitt only.
- **[Learn more about the education benefit.](#)**

\*Note: Under IRS guidelines, a dependent child is one who qualifies based on specific criteria, relies on you for financial support, and can be claimed on your tax return (Federal Form 1040) for tax credits. For detailed rules on claiming a dependent child, visit the IRS website: [IRS Dependent Rules](#).

\*\*Documentation that the child was claimed as a dependent on the employee's Form 1040 U.S. Individual Income Tax Return for the calendar year most applicable to the academic term being requested is required.



**Note:** In the event that the retiree passes away. Surviving family such as their eligible spouse/partner or dependent child(ren) may continue to utilize education benefits if the requirements under the policy are met.

# Common Mistakes to Avoid

## What mistakes do you see employees make when it comes to retiring?

### Underestimating income needs

- Many employees retire without fully assessing whether their savings and income sources will support their lifestyle, healthcare needs, and long-term goals.

### Overlooking coverage costs for younger spouses or dependents

- If your spouse or domestic partner is under age 62 at retirement, they won't qualify for retiree cost-sharing. You'll be responsible for the **full premium cost** of their coverage, which can be significant—especially if dependent children are also enrolled.

### Delaying Medicare enrollment upon Retirement

- Waiting too long to enroll in Medicare can lead to coverage gaps and late penalties. Be sure to allow **at least 1–2 months** for Social Security and Medicare to process your paperwork before your retirement date if retiring at age 65 or older.

### Not reviewing beneficiary designations

- Retirement is a key time to update beneficiaries on life insurance and retirement accounts to ensure your wishes are honored.

### Failing to understand retiree benefit eligibility

- Transitioning to an ineligible position or separating before meeting retirement criteria can result in **loss of retiree benefits**. Know the rules and timing before making employment changes.

### Skipping financial guidance

- Not consulting a financial advisor or using retirement planning tools can leave you unprepared for taxes, withdrawal strategies, and long-term budgeting.



# FAQs

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# FAQs

## Will this session be recorded and made available?

- Yes, this a recording of this session and the accompanying slides will be made available online following the presentation. Once available you will receive an email notification with instructions on how to access the information.

## Is there going to be another buyout, or early retirement program?

- At this time there is not an early retirement program planned. Should this change in the future, eligible participants will be notified accordingly.

## Can I switch to part-time before I retire and still get retirement benefits?

- Yes, it is possible—but only if you have already met the eligibility requirements as a full-time employee **before** reducing your status to part-time.
- If you transition to part-time **prior** to meeting those requirements, you will not qualify for retiree benefits. We strongly recommend requesting a formal eligibility review before making any changes to your employment status.

## What happens if I want to return to work at Pitt after retiring?

- Retirees may return to work at Pitt in a **temporary capacity only**.
- If you are collecting social security benefits, be aware that income restrictions may apply. Please contact your local [Social Security Office](#) for guidance.
- From a benefits perspective:
  - Retirees are **not eligible for active employee benefits** upon rehire.
  - You may continue using **retiree benefits only**.
  - However, if your spouse or partner is an active Pitt employee, you may be eligible to participate in their active coverage.

# FAQs

## Can I sell back unused sick time when I retire? If so, is there a cap (money/days)?

- No, you cannot sell-back unused sick-time. Unused sick time may be paid out up to the \$2,500 cap. If you have a lot of excess sick time, consider donating sick time to the Voluntary Sick Day bank for your colleagues to use if they are low.

## Do I need to enroll in Medicare if actively working?

- You should [apply for Medicare Part A online](#) once you reach age 65 while you are working, as it is at no-cost to you. Medicare Part B is not required while you are actively working and have health coverage. You can delay Medicare Part B if you're already enrolled in health coverage through an employer health plan.
- As part of the retirement process, 1-2 months prior to your retirement date, the Benefits Department will provide you with an Employer Verification Form that should be mailed in with your Medicare Part B application to your local Social Security office. For more information, visit [www.socialsecurity.gov](http://www.socialsecurity.gov) or [www.medicare.gov](http://www.medicare.gov).

## What's the ideal timeline to notify Social Security Office. Can it be done online?

- As part of the retirement process, 1-2 months prior to your retirement date, the Benefits Department will provide you with an Employer Verification Form that should be mailed in with your Medicare Part B application to your local Social Security office. For more information, visit [www.socialsecurity.gov](http://www.socialsecurity.gov) or [www.medicare.gov](http://www.medicare.gov).
- You can complete the enrollment and forms online.

# FAQs

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## How do Unions affect Retirement eligibility benefits?

- Employees covered under a collective bargaining agreement should refer to those agreements for benefit eligibility.
- Employees currently in active collective bargaining negotiations will follow normal eligibility rules unless otherwise stated in a finalized collective bargaining agreement.

## What specific benefits are there for Emeritus Status Faculty?

- The benefits outlined in today's presentation are reflective of benefits offered through the Office of Human Resources, Benefits Department. Faculty may qualify for other perks of retirement and should consult the [Faculty Handbook](#) and/or contact the Office of the Provost for by email : [faculty@pitt.edu](mailto:faculty@pitt.edu) by phone at 412-624-4222 questions.

## Do Pitt Retirees Receive any kind of Discount for the Osher Lifelong Learning Institute (OLLI)?

- The Osher Lifelong Learning Institute (OLLI) at the University of Pittsburgh is a thriving and vibrant membership-based community of adults, age 50 and better, who are passionate about learning. Questions regarding [membership](#) fees should be directed to the institute directly.

# FAQs

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## How do I know if I have enough saved for retirement?

- Determining if you have enough saved depends on your expected lifestyle, expenses, and income sources in retirement. Consult with a Financial Advisor (free with TIAA) or contact the University Pension center if in the Defined Benefit Pension plan to review your current investments.
- For those in the TIAA Defined Contribution Plan, enrolling in the accelerated plan can help you save even more with a higher university matching contribution. To learn more visit our Retirement Savings [webpage](#) or watch our previous [Bridging Benefits Session](#) on Retirement Savings.

## Where can I learn more about retirement savings benefits?

- To learn more visit our Retirement Savings [webpage](#) or watch our previous [Bridging Benefits Session](#) on Retirement Savings.

## How can I consolidate my retirement savings investment accounts?

- Depending on your plan participation, you may contact TIAA or the University's Pension Center to explore options for consolidating retirement accounts from previous employers or external providers.

## What happens to flexible spending accounts when I retire?

- In case of termination of employment from the University or ineligibility during the plan year due to a change in benefit eligible positions, claims can be submitted for expenses incurred prior to the termination/ineligibility date. Expenses and services incurred after the termination/ineligibility date are not eligible for reimbursement.

# Q&A

# Retirement Symposium Interest Survey

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Would you be interested in attending another event aimed on planning for retirement and retirement savings?





# Previous Bridging Benefit Sessions

Date	Topic	Registration Link	Shareable PDF
Jan. 27, 2025	Education Benefits for Dependent Children	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
Feb. 27, 2025	Education Benefits for Employees, Spouses & Domestic Partners	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
March 27, 2025	Back to Basics: General Benefits Overview	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
April 24, 2025	Financial Wellness Benefits & Resources	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
May 22, 2025	Preparing for the new Plan Year (Post-Open Enrollment)	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
June 26, 2025	Planning for Parenthood Session One - Staff	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
June 26, 2025	Planning for Parenthood Session Two - Faculty	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
July 24, 2025	Retirement Savings Plan Vesting & The Accelerated Option	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
Aug. 21, 2025	Understanding Student Health Insurance	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
Sep. 25, 2025	Wellness 101 – Navigating Stress in the Academic Season	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
Oct. 30, 2025	Maximize Your FSA: Know Your Deadlines, Claim with Confidence	<a href="#">Closed - View Recording*</a>	<a href="#">Presentation</a>
Nov. 20, 2025	Retirement Ready: Your Step-by-Step Planning Guide	<a href="#">Register</a>	<a href="#">Flyer</a>
Dec. 11, 2025	Pitt Perks Unpacked: Your Guide to Voluntary Benefits	<a href="#">Register</a>	<a href="#">Flyer</a>

- Recordings and slides of previous **Bridging Benefits** sessions are available on-demand at:
  - [hr.pitt.edu/bridging-benefits](https://hr.pitt.edu/bridging-benefits)
  - [Download a shareable PDF about our \*\*Bridging Benefits\*\* webinar series for September through December](#)

# Upcoming Bridging Benefits Sessions



Today's Session

**Thursday, Nov. 20, 2025**

## Retirement Ready: Your Step-by-Step Planning Guide

- Learn the University's official retirement process (Eligibility/Steps)
- What to expect for retirement benefits
- Timelines, forms and helpful resources
- Recording and slides will be made available online



Upcoming

**Thursday, Dec. 11, 2025**

## Pitt Perks Unpacked: Your Guide to Voluntary Benefits

- Discover discount programs
- Learn about voluntary benefits
- And additional support resources!
  - [Register](#) | [Flyer](#)

Learn More or watch previous Bridging Benefit sessions at: [www.hr.pitt.edu/bridging-benefits](http://www.hr.pitt.edu/bridging-benefits)



# Stay Connected

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# Next Steps:

## ❑ Register for a Session if Interested!

- <https://www.hr.pitt.edu/bridging-benefits>

## ❑ Follow Us on Social Media



## ❑ Keep an Eye Out for Future Sessions!

## ❑ Take our Bridging Benefits – Experience Survey

- Link will be sent via email following today's session.
- The recording + slides will also be made available on the Bridging Benefits Webpage.





# Resources & Contact Information

Department:	Topic:	Where to Learn More:
<b>OHR Benefits Department</b> Phone: 833-852-2210 Mon - Fri 8:30 a.m. – 5 p.m.	Main Retiree Webpage	<a href="#">Retirees   Human Resources   University of Pittsburgh</a>
	The steps Toward Retirement Checklist	<a href="#">Steps toward Retirement</a>
	Retiree Eligibility	<a href="#">Retiree Status Eligibility   Human Resources   University of Pittsburgh</a>
	Pre-65 Coverage	<a href="#">Pre-65 Coverage   Human Resources   University of Pittsburgh</a>
	Post-65 Coverage	<a href="#">Post-65 Coverage   Human Resources   University of Pittsburgh</a>
	Defined Dollar Benefit Program	<a href="#">Defined Dollar Benefit Program   Human Resources   University of Pittsburgh</a>
	Defined Contribution Plan (TIAA)	<a href="#">Retirement Savings for Current Employees   Human Resources   University of Pittsburgh</a>
	Defined Benefit Pension Plan (University Pension Center)	<a href="#">Noncontributory Defined Benefit Plan   Human Resources   University of Pittsburgh</a>
	Helpful Tools	<a href="#">Helpful Tools   Human Resources   University of Pittsburgh</a>
<b>UPMC Benefit Management Services</b> Phone: 1-888-499-6885 (option 3) Mon - Fri 8:00 a.m. – 6 p.m.	General Information & Contact Info Enrolling in or Changing Retiree Health Insurance, Retiree Open Enrollment, DDB Credit Balances	<a href="#">Benefit Management Services   Human Resources   University of Pittsburgh</a>
<b>OHR Client Services</b>	Sick or Vacation Time Accruals/Payouts, Donating to the Voluntary Sick Day Bank, Address Updates post-retirement.	<a href="#">Time Off   Human Resources   University of Pittsburgh</a> and <a href="#">Sick Day Bank Donation</a>
<b>OSHER Lifelong Learning Institute</b>	Continuing education resources for adults "age 50 and better".	<a href="#">Osher Lifelong Learning Institute   University of Pittsburgh</a>



# University of Pittsburgh®

Office of Human Resources Benefits Department

**<https://www.hr.pitt.edu/current-employees/benefits>**

**Contact us at 833-852-2210 or online at <https://www.hr.pitt.edu/contact-ohr>**