

# Your Care...Your Health, Your Well-being, Your Family

## Retirement toolkit

It is a good idea to start making arrangements to retire about six months before your retirement date. Here are some of the things you can do to prepare.



### How to get started

Let your leader know you intend to retire and what your final day will be. You should give at least four weeks' notice or more, depending on your position.

If you are a leased team member and were part of the SC State Retirement program, you should contact Payroll at 803-296-2991 to initiate your retirement with the State program. You also should contact SC State Retirement at 800-868-9002.

## What you are eligible for

If you have worked for Palmetto Health 10 or more years, are 55 years of age or older AND provided your proper notice of retirement, you would be eligible for retiree benefits. This includes receiving a check for your years of service (\$25 per year of service), and a plaque which displays your years of service. You also would receive any remaining PTO hours paid out at 100 percent on your final paycheck. This would be direct deposited just like all other paychecks.

If you are a leased team member you also would receive any remaining PTO hours paid out at 100 percent on your final paycheck. In addition, if you have PIB/Sick time, were hired prior to Feb. 13, 1983 AND have at least 360 hours in your bank, this would be paid out to you at 100 percent.

## How the process works

Once your leader has keyed in your change of status to "retired/termed," this will begin the process. Your current insurance would continue until the end of the pay period in which you work. After your coverage ends, a COBRA packet will be mailed to your home address from the benefits administrator for Palmetto Health. You will have 60 days from the date your coverage with Palmetto Health ends to add COBRA insurance. COBRA medical, dental and/or vision coverage will last for only 18 months.

Once you have made your selections, mail your premium payment and paperwork back to the benefits administrator and your coverage would begin the day it stopped with Palmetto Health, with NO lapse in coverage. Any prescriptions or costs incurred from the time your coverage stopped to when it was reinstated could be filed toward your insurance.

You also will have the option to continue any voluntary life insurance that you had with Palmetto Health. In your COBRA packet, you will receive a notification for conversion/portability for your life insurance. You will then need to contact Cigna to convert your group life insurance into a personal life insurance policy. Keep in mind that the premiums for this coverage will be at the commercial rate and not at the rate you received while a team member at Palmetto Health.

If you are enrolled in any supplemental benefits, such as those with AFLAC, Life Lock or ARAG, you will need to contact these vendors directly to continue your coverage. The contact numbers can be found at [TotalRewardsBenefits.com](http://TotalRewardsBenefits.com).

We recommend viewing your pay stub to verify whether you may have any of the following closed benefits:

- Assurity Cancer – 866-289-7337
- Hartford Life Insurance – 800-243-5433
- Colonial Short Term Disability – 803-798-5555
- Universal Life – 800-433-3036

## Other available benefits

If you have contributed to the Fidelity retirement account AND you are age 59½ or older, you can begin accessing your 403(b)/401(k)/457(b) retirement funds. If you choose to wait, those funds can remain in your existing retirement account or you can roll them over into another qualified retirement fund. Fidelity will be notified of your retirement day on the Thursday after you receive your final direct deposit payment from Palmetto Health.

### **We recommend that you connect with our on-site Fidelity representative:**

Tenley Amerson  
Dedicated Retirement Planner  
800-343-0860  
[Tenley.Amerson@FMR.com](mailto:Tenley.Amerson@FMR.com)

### **Important contact information:**

Trion (COBRA) – 800-963-3456  
Fidelity (403b/401k Retirement) – 800-343-0860  
Cigna (Life insurance) – 800-36-CIGNA (24462)

## Important next considerations

### **Need help deciding when to claim Social Security?**

Taking Social Security benefits before you reach full retirement age may not be in your best interest. Taking the money early might seem attractive, but it also means settling for a lower monthly payment for the rest of your life. The strategies for maximizing benefits can get complex—talk to your financial planner or tax professional if needed.

### **Did you sign-up for Medicare?**

If you are age 65, you're automatically enrolled in Part A coverage. You'll receive your Medicare card in the mail three months before your 65th birthday. If you would like information about Part B and Part D coverage, visit your local Social Security office. Call Social Security at 1-800-772-1213 (TTY: 1-800-325-0778).

## If you need additional information

Contact the Benefit Service Center at [TotalRewards@PalmettoHealth.org](mailto:TotalRewards@PalmettoHealth.org) or call 803-296-8893 (options 2-1-1).