



HUMAN RESOURCES DEPARTMENT

School Department Retirement Information

Social Security

Contact Social Security three months prior to retirement. You may create an account prior at <https://www.ssa.gov/> to see what your monthly benefit may be at the time of retirement.

If you claim benefits before your full retirement age (67), your benefits are reduced a fraction of a percent for each month before your [full retirement age](#).

- 62 Early Retirement
- 67 Full Retirement Age per Social Security

If you continue to work and do not claim your benefits until after [full retirement age](#), your benefits will increase for each month you do not claim them until you reach age 70. There is **no incentive to delay claiming after age 70**. Continuing to work may also increase your benefits, because each year we automatically recalculate to see if your current earnings replace an earlier year of lower or zero earnings, which can result in a higher benefit amount.

NHRS | New Hampshire Retirement System

Contact NHRS to notify them of retirement at least 30-90 days in advance. Link below has FAQ's about what to expect when applying for retirement benefits.

<https://www.nhrs.org/faqs/faq--what-to-expect>

- Vested prior to 1/1/12 can retire at 60 regardless of years of service (Tier 1)
- In service prior to 1/1/11 but not vested at 1/1/12 can retire at 60 regardless of years of service (Tier 2)
- Hired after 7/1/11 can retire after age 65 regardless of years (Tier 3)

Creating an online account will allow you to view the money you have in NHRS as well as the interest that it has accrued. You will also be able to do an estimate of a monthly benefit online. You will need to meet with NHRS prior to retirement and your monthly benefit will be an estimate until a final calculation is completed. This usually takes a few months to complete. Prior to that time, you will receive an estimated monthly benefit based on the information they have.



HUMAN RESOURCES DEPARTMENT

NHRS also has online presentations posted on YouTube. Links below:

General Education

- NHRS 101 (16:11)

Member Education

- 6 Things Every New Retiree Should Know (6:08)
- Getting Ready for Retirement (10:21)
- I'm Vested...Now What? (10:43)
- Learning About Your Retirement Plan (15:30)
- Group I (Employee and Teacher) Members Vested Prior to January 1, 2012 - Summary Presentation (15:05)
- Group I (Employee and Teacher) Members In Service Prior to July 1, 2011 and Not Vested Prior to January 1, 2012 - Summary Presentation (14:15)
- Group I (Employee and Teacher) Members Hired On or After July 1, 2011 - Summary Presentation (11:59)
- Filing for Retirement (3:09)

Insurance Info

If you are retiring at the end of the school year, the School Department will cover you through August 31st. You will receive an invoice for **your portion** of the health insurance for July and August.

Under 65 Retiree

If you are under 65 and wish to continue your SchoolCare Cigna coverage, you may do so as a retiree. It is the same Cigna Open Access Plus with ChoiceLink plan that you may currently have. You may also continue your Dental benefit with Cigna as well.

65+ Retiree

At 65 you are automatically enrolled in Part A (hospital insurance) at no cost to you, through Medicare, however if you are still working and have insurance through your employer, you may delay signing up for Part B (medical insurance) until you retire.

Social Security-<https://www.ssa.gov/benefits/medicare/> -To sign up for Medicare Part B online.

There is a form (CMS-Application for Enrollment in Medicare) on the Medicare website that you and your employer will have to complete so that you may enroll in Part B outside of the open enrollment period or your 65th birthday.



HUMAN RESOURCES DEPARTMENT

While your Medicare Part B will be your primary insurance, a supplemental plan is always recommended, as Medicare does not fully cover all of an individual's medical costs.

The School's health plan does offer 65+ supplemental coverages to work along with your Medicare Part A and B. Currently this plan is with United American. A summary of this plan can be found at:

<https://www.schoolcare.org/index.php?page=medical-sc65>

The cost of this coverage as of 01/01/2020 is:

The Traditional Plan w/o RX is \$194.00 per month

The Traditional Plan w/RX is \$424.57 per month

The Consumer Driven Plan w/o RX is \$139.00 per month

The Consumer Driven Plan w/RX is \$296.64 per month

Medicare Part D offers prescription coverage. This coverage is available to everyone enrolled with Medicare by enrolling in a Medicare Part D plan and paying a monthly premium. A Medicare Part D plans provide at least a standard level of prescription drug coverage set by Medicare.

The United American 65+ plans are considered credible coverage, which means that the prescription drug coverage is as good or as better than coverage available through a standard Medicare D plan. This coverage is through Express Scripts. [United American Customer Service: 1-800-730-4648.](#)

If you wish to just take the Traditional or Consumer Driven Plan w/o RX you may do so. If you do not sign up for either plan at the time of your retirement and do not go onto another employer sponsored health plan, you may not come back on the School's coverage.

The monthly premiums for the Traditional or Consumer driven plan choice can be taken out of your NHRS monthly pension if you choose that option.



HUMAN RESOURCES DEPARTMENT

If you wish to look into plans outside of what the School offers, **Service Link** provides information on other Medicare supplemental plans and Medicare D options. Their contact information is below.

Service Link:

<https://www.servicelink.nh.gov/index.htm>

Seacoast Area:

72 Portsmouth Avenue, Suite 113, Stratham, NH 03385

Phone: 603-334-6594, Fax 603-334-6596

tsmith@servicelinksc.org Mon – Fri, 8:30 - 4:30

Salem Area:

8 Commerce Drive, Suite 802, Atkinson, NH 03811

Phone: 603-893-9769, Fax: 603-893-1339

tsmith@servicelinksc.org Mon – Fri, 8:30 - 4:30

Contact Information

Express Scripts website **<https://www.express-scripts.com/>**

Medicare website **<https://www.ssa.gov/benefits/medicare/>**

NHRS website **<https://www.nhrs.org/>**

SchoolCare website **<https://www.schoolcare.org/>**

Social Security website **<https://www.ssa.gov/>**

Service Link website **<https://www.servicelink.nh.gov/index.htm>**

United American Customer Service: **[1-800-730-4648](tel:1-800-730-4648)**

United American website **<https://www2.unitedamerican.com/>**

Wellness Plan **<https://my.cigna.com/web/public/guest>**