NC State University Phased Retirement Program
Benefit Plan and Payroll Deduction Continuation Options

Benefit Plan	Continuation Information	Payment Method
SmartChoice PPO Plan	• PRP participants who also retire are eligible for retirees' health coverage; dependent premiums are the same as if actively employed and are adjusted upon Medicare Part B enrollment • PRP participants who do not elect to draw a retirement benefit are eligible for coverage at the full cost via payroll deduction • A monthly retirement benefit payment is **required** for ORP retirees who wish to continue health benefits	• 80/20 premiums and/or dependent premiums are deducted from the monthly TSERS retirement payment; • ORP participants remit monthly 80/20 and/or dependent premiums to the health plan through direct bill or bank draft
TSERS or ORP Retirement Plan	• Contributions to TSERS or the ORP stop • If a 12 month faculty receives a leave payout in July, the 6% TSERS or ORP contribution will be taken from the lump sum payment	N/A
Disability Income Plan of NC	• PRP participants are no longer eligible • There are no provisions for continuation	N/A
TSERS Death Benefit During Active Employment	• The benefit is payable for up to 180 days following the PRP effective date; there are no provisions for continuation	N/A
TSERS Retirees' Death Benefit	• TSERS retirees are given the option to purchase a $10,000 death benefit • Information is sent directly to the retiree	• Premium is deducted from the monthly TSERS benefit
Dental, vision, AD&D, life insurance, critical illness, cancer plan and flexible spending accounts	• All benefits continue • Changes permitted during annual enrollment or qualifying event • Dependent coverage continues • After PRP, COBRA or portability options are available	• Payroll deduction
TSERS Dental and Vision Plans	• TSERS retirees are eligible for dental and vision coverage through the Pierce Insurance Agency office • Information is sent directly to the retiree	• Premiums are deducted from the monthly TSERS benefit

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MetLife Group Term Life Insurance	• Portability and conversion plans are available	• Premiums are remitted directly to MetLife
Liberty Mutual Voluntary Long Term Disability	• Plan participation ends • There are no continuation options for this plan	N/A
Standard Voluntary Long Term Disability	• Plan participation ends • Plan may be converted to an individual policy; request conversion kit from Benefits Office	• Premiums are remitted directly to the plan provider
Colonial Short Term Disability	• Plan can be continued while on the PRP	• Payroll deduction
Supplemental Retirement Plan 401(k)	• Plan participation ends	N/A
Supplemental Retirement Plans 403(b) and 457	• Contributions may be continued; annual maximum contribution limits apply	• Pre-tax 457 • Pre and post-tax 403(b)
Hyatt Legal	• Plan participation may continue	• Payroll deduction
Long Term Care	• Plan participation may continue	• Payroll deduction
Travelers Insurance (Auto, Renters, Home Owners)	• Plan participation may continue	• Payroll deduction
Parking Permit	• No change during the PRP	• Payroll deduction
Miscellaneous Voluntary Deductions	• All Campus Card, Annual Funds, gym/locker fee, University Club, SECC, SEANC, SECU etc. continue	• Payroll deduction