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## **BENEFIT PROGRAMS**

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### **RETIREMENT**

Employees who are planning to retire in the near future are encouraged to schedule a meeting with the Human Resource Specialist in the Human Resources Office to discuss their plans. The Human Resource Specialist can assist employees with their retirement options.

**Teachers' Retirement System of Oklahoma (OTRS):** SWOSU provides OTRS benefits to all eligible employees, as defined by OTRS. Normally, regular-status employees who are assigned to routinely work 20 or more hours per week qualify for membership in OTRS. However, there are exceptions; student and temporary employees do not qualify for membership. Currently, all OTRS contributions are made at the expense of SWOSU.

Employees are reminded that, at retirement, 60 calendar days must pass between a retiree's last day of pre-retirement public education employment and any post-retirement employment. Employees desiring additional information on this OTRS ruling should contact the Human Resource Specialist in the Human Resources Office.

**403(b) Retirement Plan:** SWOSU employees, excluding students, may take advantage of contributing to a supplemental annuity through payroll deduction. For information contact the Human Resource Specialist in the Human Resources Office.

**Retirement Insurance Program:** For a retiring employee who has been employed 30 or more hours per week in the Regional University System of Oklahoma for not less than ten years immediately preceding the date of retirement, has been a member of the Oklahoma Teachers' Retirement System during that time, and has elected to receive a vested benefit under the provisions permitted by the OTRS regulations, SWOSU shall continue to pay the group health insurance premiums and the group life insurance premiums for the retiring employee through the month in which they become Medicare eligible. The retiring employee shall have the option of continuing to pay group health insurance premiums for his/her eligible dependents. This policy does not apply to any employee hired on or after July 1, 2009

**Supplemental Retirement Annuity:** Employees with a date of employment prior to July 1, 1995 may be eligible for a Supplemental Retirement Annuity. The eligibility requirements and the benefits calculations are complex. Therefore, interested employees are referred to SWOSU's Human Resource Specialist.