

## **FAQ for Retiring Employees**

**Updated February 23, 2023**

The following Frequently Asked Questions (FAQs) have been prepared to provide additional information for employees retiring on or before June 30, 2023.

### **Q: How long can I keep my HSU health insurance?**

A: If you are an individual for whom the university currently contributes to the cost of health and life insurance, you can keep your ASU System health insurance if you pay both the employer and employee contribution until you reach Medicare eligibility (last day of the month prior to reaching age 65) or go to work for another employer providing health insurance.

If you are a 9-month faculty member and over the age of 65 and retiring, your last day of insurance is May 31, 2023. The exception to that would be if you are teaching summer school—in which case your insurance would end either June 30 or July 31, 2023, depending on the session(s) that you will be teaching.

### **Q: I have a flexible spending account. How will that work?**

A: Your last day to incur expenses for flexible spending accounts is your last day of employment. You have 60 days to submit receipts for reimbursement.

### **Q: How long can I keep my employer paid life insurance?**

A: If you are an individual for whom the university currently contributes to the cost of life insurance, you can keep your ASU System life insurance until you reach Medicare eligibility (last day of the month prior to reaching age 65)

### **Q: Can I keep my dental and vision insurance?**

A: If you are currently enrolled, you can keep your dental and vision insurance for you and your eligible dependents for as long as you would like.

### **Q: How do I pay for my portion of my health, dental, and vision insurances?**

A: All payments will be made via automatic draft from your checking account. You will receive an authorization to complete and return to begin that process.

### **Q: I have a health savings account. How will that work?**

A: You may keep your health savings account intact and continue to use the available funds until they are exhausted.

### **Q: What happens with my retirement funds?**

A: Your retirement funds can stay intact as they are. If you plan to begin a monthly benefit, contact your retirement representative to begin that process.

**Q: I have a summer savings account. How will I be paid?**

A: If you have contributed to summer savings, your account will be disbursed in full with your last paycheck.

**Q: I have paid in advance for my summer benefits. Will I be reimbursed?**

A: Yes, you will be reimbursed for any overpayment on your last paycheck.

**Q: Can I have a new retiree badge?**

A: Absolutely! You can have a new badge made to reflect your new status.

**Q: What other benefits are available to me as a retiree?**

A: Other benefits include usage of the library, passes to athletic events, discounts in the bookstore, university computer network account and email, and tuition remission like that afforded regular full-time employees.

**Q: Is there anything else I should know or do?**

A: Please remove all personal items from your office. You also will need to turn in any university property such as laptops, iPad, etc., to the IT Office. Please turn in your current badge and keys to your supervisor or the HR Department. Congratulations, and enjoy your retirement!

**Contact Information**

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