



Checklist for Optional Retirement Plan (ORP) Retirees

TIAA and FIDELITY INVESTMENTS

Step-by-Step Procedures for Employees Applying for Retirement with the Optional Retirement Plan (ORP)

If you are planning to retire, use these steps to prepare for a smooth transition into retirement with service credit from either TIAA or Fidelity Investments. Faculty and staff planning to retire from the ORP should begin the process no later than ninety (90) days before their designated retirement date.

☐ **Select Your Retirement Date**

State service retirement is always on the first of the month. _____
Retirement Date

☐ **Meet with the HR Benefits Coordinator**

Contact your Benefits Coordinator to schedule an appointment to review your retirement options and to finalize your retirement by submission of the ORP Retiree Health Packet and the Retiree Health Enrollment Form at least 45 days before your retirement date.

☐ **Contact Your ORP Vendor**

Contact your vendor at least 90 days in advance of your retirement date and request a "Withdrawal of Contributions" packet and discuss the income options that are available to you as a retiree.

You are required to take either a monthly or quarterly distribution from your retirement account to maintain health benefits with the State of Maryland – Employee Benefits Unit. You must begin retirement income from your ORP on the same date as your retirement. Otherwise, it is considered a resignation, and you will not be able to continue your health benefits.

If you do not plan to enroll in the State of Maryland Retiree Health Benefits Plan, you may choose any method of retirement income payment; however, your eligibility for a future health benefit may be affected.

Faculty and staff are required to forward the ORP Retiree Health Benefits Packet within 30 days of the retirement date, whether or not health benefits are continued. You must have at least ten years of creditable service to retire with health insurance continuation options.

☐ **Submit your ORP “Withdrawal of Contributions” packet**

Submit your TIAA or Fidelity withdrawal packet to the appropriate vendor, no fewer than sixty (60) days from your anticipated date of retirement.

Access the Maryland State ORP Retiree Health Packet & Enrollment Form

The procedures for filing a Retiree Health Packet and Retiree Health Enrollment Form are for employees who wish to continue health insurance benefits into retirement. Click here for the [ORP Retiree Health Packet](#), and here for the [ORP Retiree Health Enrollment Form](#).

The ORP Retiree Health Packet is completed to claim your eligible retirement service credit with the university and to claim additional service credit with any USM institutions.

How to File an Optional Retirement Plan (ORP) Retirement

☐ 1. Obtain the State of MD Optional Retirement Plan (ORP) [Retiree Health Packet](#) and the [Retiree Health Enrollment Form](#).

☐ 2. Review the State of Maryland [Health Benefits Guide](#) distributed each open enrollment period regarding your eligibility and State subsidy for ORP retirees and dependents; Medicare requirements for full coverage in a retiree group; COBRA; qualifying events outside open enrollment and plan changes that may occur in the new plan year. Retiree benefit rates can be found [here](#). A retiree comparison rate sheet can be found [here](#).

☐ 3. Complete the five (5) forms in the [ORP Retiree Health Packet](#). Your retirement service credit determines the cost of your benefits and subsidy. The State of MD reviews and approves service credit.

State of Maryland Review of ORP Retiree Health Packet

The amount of subsidy toward the cost of your benefits is determined by the State of MD, which is based upon your retirement service credit.

*The medical, prescription, and dental plans can be continued or elected at the time of enrollment on the retiree health enrollment form, beginning with the start of your retirement.

*If you plan to add a new eligible dependent, then supporting documentation (i.e., an official certified copy of the marriage certificate) is required with the retiree health enrollment form.

*If you were enrolled in the State of MD life insurance plan as an active employee, you may continue, reduce, or cancel the amount of coverage. There is an age-related

reduction schedule in the benefit. If you were not enrolled as an active employee, you cannot elect this benefit as a retiree.

Confirmation of Application

After your ORP Retiree Health Packet and Retiree Health Enrollment Form (if applicable) are forwarded to the Department of Budget and Management-Employee Benefits Division for processing, a confirmation will be sent to you.

☐ **MEDICARE Eligible - Apply for MEDICARE Part B**

If you or your spouse *are* or *will* be eligible for MEDICARE Part B on the date of retirement, please plan to visit your local Social Security Administration Office or apply online at www.ssa.gov within 30-60 days of your retirement date.

If you are not applying online, the Benefits Coordinator will complete the forms that are required to apply for MEDICARE Part B:

1. [Request for Employment Information, CMS-L564](#) - both the retiree and spouse (if applicable) will take this form to the SSA office to verify they have been covered under the employer's group health plan, so they will not be penalized for late enrollment in MEDICARE.
2. [Enrollment in MEDICARE Part B, CMS-40B](#) – both the retiree and spouse (if applicable) sign this form and take it to the SSA office to apply for MEDICARE.
3. MEDICARE A (typically, is automatically issued when you are eligible) and Part B must be enrolled in before your separation from employment and must become effective on the date of retirement. In retirement, Medicare becomes your primary medical insurance plan, and the State of Maryland retiree medical benefits become the Medicare supplemental plan.

☐ **Submit a Letter of Retirement**

Email your supervisor with a letter of your intention to retire and include your retirement date and/or your final day of work. Please copy the Office of Human Resources (ohr@morgan.edu). Submit the letter in advance of your retirement date to allow time for the clearance process to be completed.

Contact Information

Office of Human Resources

Tyler Hall, 5th Floor, Suite 505

443-885-3195

ohr@morgan.edu | benefits@morgan.edu