



KEAN

NJCU
NEW JERSEY CITY UNIVERSITY

GETTING READY TO RETIRE

For Employees in the Public Employees Retirement System (PERS)

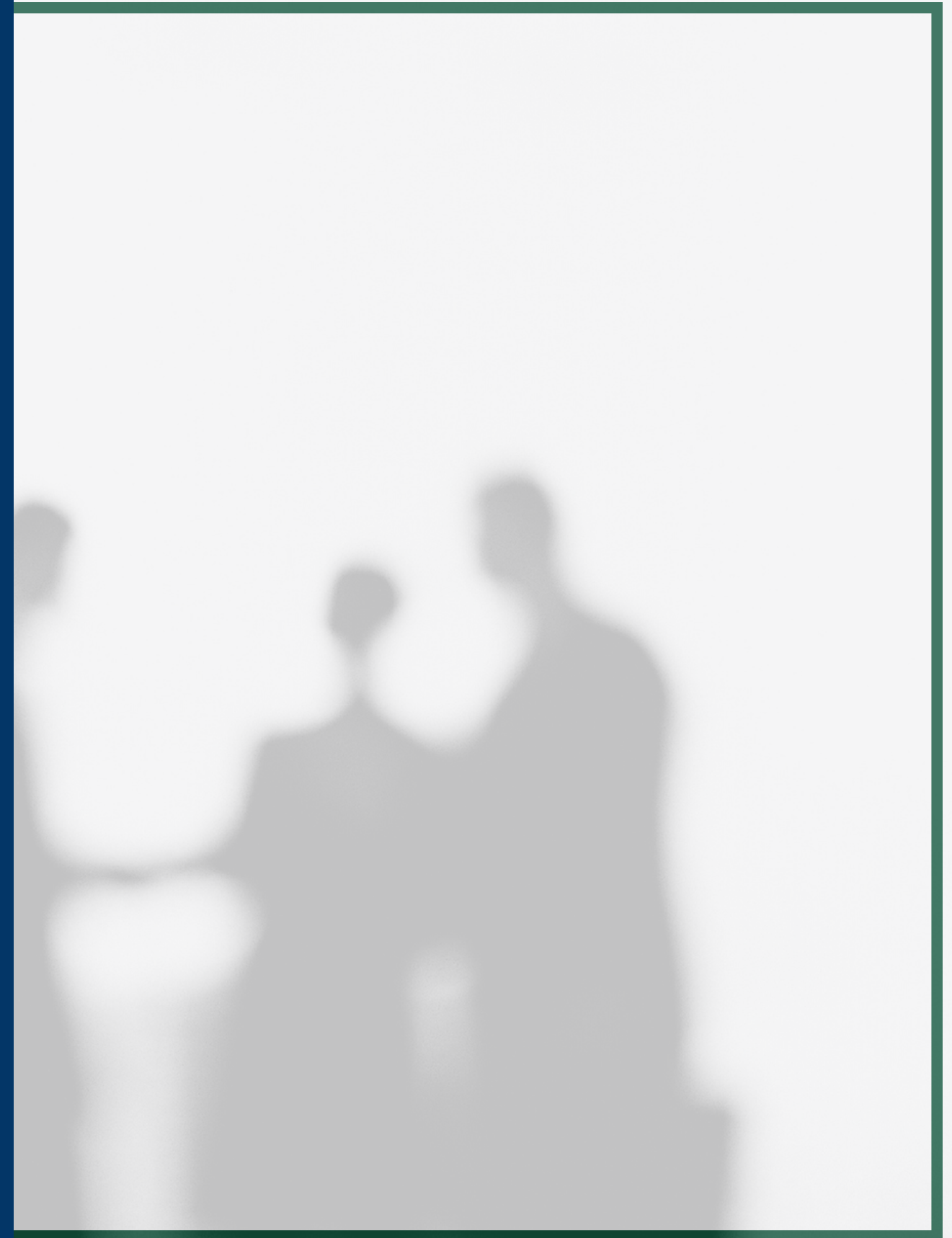
ELIGIBILITY FOR RETIREMENT

Retirement criteria for PERS members is based on membership tier.

To determine your membership tier, [register](#) or [log in](#) to MBOS and view your Personal Benefits Statement. [View this video](#) for information on how to access and review your Personal Benefit Statement.

An overview of the PERS retirement process and details regarding types of retirement and eligibility is outlined in Retirement - [How to Apply for PERS Members - Fact Sheet #4](#).

- [Retirement Types, Eligibility & Calculations](#) (video)
- [PERS Member Guidebook](#)



HOW TO: RUN A RETIREMENT ESTIMATE IN MBOS

Members may register or log in to MBOS to run a retirement estimate. In MBOS, select Retirement and then click Retirement Estimate.

- Your name, member # and date of birth will be populated
- Enter the Retirement Type (Service, Early, Deferred or Ordinary Disability)
- Enter the Retirement Date (must be the first day of a month, i.e., July 1)
- Enter the Termination Date (the day before the retirement date, i.e., June 30)
- Indicate whether you would like to name a Beneficiary (yes or no)
- If yes, enter Beneficiary's name, date of birth and whether it is your spouse
- Click Submit

[View this video](#) for additional information on how to run a retirement estimate.

REVIEW RETIREMENT ESTIMATE

The retirement estimate lists annual and monthly benefits based on the payment option selected by the member.

→ **Maximum Option** – No pension benefit is paid to a beneficiary

→ **Options A,B,C,D and 1,2,3,4** – Include options for benefits payable to a beneficiary

An explanation of payment options can be found on the following:

- [Retirement – PERS Pension Options - Fact Sheet #5](#)
- [Exploring Pension Options](#) (video)

APPLY FOR PERS RETIREMENT

Submit a formal notice of retirement, including your retirement date) to your supervisor with a copy to the Office of Human Resources.

Apply for PERS Retirement in MBOS:

- Log in to MBOS.
- Select Retirement and then Retirement Application
- You will be asked to read and agree to various terms of retirement, to complete the authorization for direct deposit and will be provided with information regarding proof of age.
- Select type of retirement, date of retirement, termination date and the name and birthdate of your beneficiary, if applicable. You will be asked to select your pension option.

[View this video](#) for additional information on how to apply for PERS retirement.



RETIREE HEALTH

For information regarding enrollment in State Retiree Health Benefits, please refer to [Health Benefits Coverage – Enrolling as a Retiree – Fact Sheet #11](#)

Retirees - 65+ or Medicare Eligible*

- [Plans for Medicare Eligible Retirees](#)

Retirees – under 65 or Non-Medicare Eligible

- [Plans for CWA Retirees](#)
- [Plans for Union Negotiated \(Manager, AFT, IFPTE, NJSOLEA & NJLESA Retirees\)](#)



RETIREE HEALTH

Employees eligible for Retiree Health premium sharing will also be required to pay full cost for Dental Insurance and the cost of Medicare B coverage, if applicable.

**You are required to enroll in Medicare Parts A and B. The following fact sheet outlines the coordination between the SHBP and Medicare:*

- [Health Benefits Programs and the Medicare Parts A and B for Retirees – Fact Sheet #23.](#)

Please note that your doctor must accept Medicare for the retiree SHBP plans to provide any coverage.

PERScription DRUGS

OptumRx is the Pharmacy Benefits administrator for all Retired Group members of the SHBP.

- [Prescription Plan Design for CWA Retirees](#)
- [Prescription Plan Design for Union Negotiated Retirees \(Managers, AFT, IFPTE, NJSOLEA & NJLESA\)](#)
- [Prescription Plan Design for Medicare Advantage & Medicare Supplemental Group Plans](#)



DENTAL PLANS

Retiree Dental Plans are offered to retirees eligible to enroll in the State Health Benefits Program (SHBP).

Retirees will pay the full cost of the plan.

- [Available Retiree Dental Plans and Contact Info](#)
- [Retiree Dental Rates](#)
- [Dental Plans - Retirees - Fact Sheet #73](#).

BENEFITSOLVER

All retirees must submit health plan selections, waiver requests and proof of Medicare A & B coverage online using Benefitsolver.

Navigate to [mynjbenefitshub](#) to go directly to Benefitsolver, or you may log in to [myNewJersey](#) and click the Benefitsolver button.

If you have trouble accessing the button to link to Benefitsolver, email the portal team at oit.mynjhelpdesk@tech.nj.gov for assistance.

- [How to Enroll and Manage Your Benefits](#)
- [Benefitsolver Frequently Asked Questions](#)
- [Benefitsolver Retiree Quick Reference Guide](#)
- [Benefitsolver Video Guide](#)

LIFE INSURANCE

If you retire with 10 or more years of service credit in the retirement system, the amount of your group life insurance will be substantially reduced when you retire. The amount of your coverage will be listed in the Quotation of Retirement Benefits that you will receive prior to your retirement. You will automatically be covered by this insurance and do not need to do anything to qualify.

The reduction of your life insurance coverage will be effective 31 days after your date of termination. You may convert existing life insurance (less any amount of coverage carried over into retirement) into an individual whole life policy. For more information, see the [Conversion of Group Life Insurance - Fact Sheet #13](#).



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**ADDITIONAL
QUESTIONS?**