

TIPS FOR PLANNING
RETIREMENT
FOR
GEORGIA EDUCATORS
ARE YOU READY?



A Publication of
GEORGIA RETIRED
EDUCATORS ASSOCIATION

Celebrating Sixty-Five Years of Service
1958-2023

*As the Only Organization That Concentrates Exclusively
On the Welfare of Retired Educators of Georgia*

Funded by
GEORGIA RETIRED EDUCATORS ASSOCIATION

Teachers Retirement System of Georgia (TRSGA)

As you approach retirement, your major concern is “What will be the amount of my monthly pension check?” An easy way to find out about the TRSGA policies and your benefits, or even to calculate your retirement benefits, is to log on to the TRSGA web site, **www.trsga.com**.

The TRSGA site includes a “**Pension Calculator**” which allows you to estimate your retirement benefits based on the information that you input into the calculator. If you cannot access the TRSGA web site at home, go to the school or local public library or see your system’s personnel officer.

A Cost-of-Living Adjustment (COLA) of approximately 1.5% is given twice per year, January and July.

TRSGA is extremely stable, so you should have no concerns about continuing benefits.

Some school districts have a local retirement plan that pays pensions in addition to TRSGA. These have no effect on your TRSGA pension benefits.

HELPFUL TIPS FOR PLANNING YOUR RETIREMENT

Introduction

The Governing Board of the Georgia Retired Educators Association (GREA) and members are pleased to present this booklet to those who are planning for retirement. This booklet contains general information about our association and some helpful hints on retirement. Our primary purpose with this booklet is to give you a sense of control, raise your expectations, and turn you toward the future with enthusiasm.

Georgia educators and, of course, retired educators, are well educated, healthy, and politically astute. Although seemingly well prepared for retirement, educators face increasing complex retirement plans. The combinations of early retirement, changing economic conditions, impending health conditions, and wise use of leisure time all add to the personal definition of retirement.

Questions For You To Consider

1. When is the best time for you to retire? 25 years? 30 years?
2. How much TRSGA (Teachers Retirement System) and Social Security income will you have? What TRSGA Plan of Retirement should you choose?
3. What other sources of income, in addition to your TRSGA and Social Security Income, will you have (savings, deferred compensation, IRAs, etc.)?
4. Do you plan to work after retirement?

5. Have you planned for health insurance to receive the best coverage for you and your spouse?
6. Have you considered your leisure time and volunteer activities during your retirement?
7. How many sick leave days do you have? Have you talked with the school system's personnel manager about how to get these days counted on your retirement?
8. Have you notified your school system's personnel manager about your military service?
9. Do you have any out-of-state teaching experience that you could transfer into your TRSGA pension plan?

GREA Works For You

The officers and members of GREA and the TRSGA are committed to assisting active educators in making informed retirement decisions. GREA does this through a variety of avenues, including the distribution of this publication of TIPS FOR PLANNING RETIREMENT and the visiting of schools during workshops sponsored by the local school systems. GREA works to protect retirement benefits by the monitoring of the activities of the TRSGA and actively lobbying the Georgia General Assembly.

As an active educator, you can help finance GREA's efforts by becoming a GREA member. After retirement, you may choose to have your membership dues deducted from TRSGA through our Automatic Dues Deduction Plan.

TRSGA Provisions and Facts

All individuals employed one-half time or more in covered positions of Georgia's public-school systems, regional libraries, county libraries and Regional Educational Service Agencies (RESA) are required to be members of TRSGA as a condition of employment.

Likewise, employees in covered positions of the University System of Georgia are required to be TRSGA members unless eligible for participation in an Optional Retirement Plan administered by the University System Board of Regents. Covered positions include teachers, administrators, supervisors, clerks, teacher aides, secretaries, paraprofessionals, public school nurses, and employees of the Agricultural Extension Service.

Also eligible for TRSGA membership are certain employees of the State Department of Education and the Department of Technical and Adult Education. Public school lunchroom, maintenance, warehouse, and transportation managers and supervisors are eligible for membership.

We recommend that you secure a copy of the TRSGA Members Guide (latest edition) from your media center, your system's personnel office, or the TRSGA office for specific details of eligibility and retirement plans. Other agencies with covered positions have information that is available to those employees interested in retirement.

Individual Health Plans

1. STATE HEALTH BENEFIT PLAN (SHBP)

The State Health Benefit Plan (SHBP) provides health insurance coverage to eligible state employees, school system employees, retirees and their dependents.

To use SHBP health coverage during retirement, the employee and all dependents the employee wishes to cover must be covered

by SHBP at the time of retirement. The employee may need to pick up coverage and/or add family coverage during the Open Enrollment period prior to retirement.

Up to 60 days prior to retirement, an employee can complete the Retirement/Surviving Spouse Form and submit to the Teachers Retirement System to continue health coverage as a retiree. TRS will deduct the premiums from the retiree's check.

2. UNIVERSITY SYSTEM OF GEORGIA HEALTH PLAN

The University System of Georgia has separate but similar health benefit plans for eligible employees of the institution under the Georgia Board of Regents. These plans are: Indemnity, PPO / PPO Consumer Choice, two HMOs (where available), Blue Choice/Kaiser.

Registration to continue your health plan as an eligible retiree is required. University System of Georgia employees pay their health insurance premiums through the institution from which they retired.

Retirement Planning Checklist

1. REVIEW YOUR TRSGA PENSION FUND

- a. One to two years before retirement, review your TRS Annual Membership Statement and request an estimate of your annuity from TRSGA. Each year you should receive from TRSGA a TRS Annual Membership Statement. Keep each one in a safe place with other retirement documents.
- b. One year to six months before retiring, review the options listed in the TRS Members Guide.
- c. Two to six months before termination of employment, apply for retirement at your system's personnel office or obtain the

needed retirement form from TRSGA or download the documents from TRSGA's web site.

- d. For additional details, please refer to the "Pre-Retirement Checklist" on the TRSGA web site. To locate the document, go to the homepage and click on *Newsroom > Publications > Miscellaneous > PreRetirement Checklist*

2. REVIEW YOUR SOCIAL SECURITY PROJECTED INCOME

- a. Each year, the Social Security Administration sends you "Your Social Security Statement" which contains a history of your reported earnings and an estimate of your benefits at or near the time of your retirement. Keep these documents in a safe place, perhaps in a file folder near your TRS documents.
- b. Apply for Social Security about three months before you expect to begin your benefits. You should contact the Social Security Office to discuss your benefits. There may be certain documents, such as a copy of your birth certificate, needed to complete the application process.
- c. Stay abreast of Social Security changes.
WARNING: If you taught in a system that did not pay into Social Security you will be subject to the Windfall Elimination Penalty (WEP) or the Government Pension Offset (GPO). Both will result in a decrease in the amount of income you collect from Social Security. Contact their office for more information.
- d. Once you are eligible for Medicare, (age 65), SHBP or the University System of Georgia Health Plan becomes the secondary health provider, with Medicare the primary provider.

3. EVALUATE YOUR ASSETS AND INVESTMENTS

- a. Review your current savings and investments.

- b. Learn about wills, estate planning, and trusts.
4. **BUDGET FOR RETIREMENT**
- a. Do you need a financial advisor?
 - b. Will your retirement income require a lifestyle change?
 - c. Have you considered the income status of a surviving spouse?
5. **CONSIDER QUALITY OF LIFE IN RETIREMENT**
- a. Maintain a healthy lifestyle, stressing good nutrition and exercise.
 - b. Get regular medical and dental checkups.
 - c. Maintain good mental health.
 - d. Consider your needs concerning Long-Term Care Insurance.
 - e. If your school system provides dental or life insurance, consider continuing with your current policies.
6. **THINK ABOUT YOUR USE OF TIME**
- a. Is a new career or part-time work part of your retirement plans?
 - b. What hobbies and volunteer work do you enjoy?
 - c. Will you have time for family, friends, travel, and all the other things you have wanted to do?
7. **DISCUSS YOUR RETIREMENT PLANS**
- a. Seek advice regarding your retirement plans from family, friends, and/ or a financial consultant.
 - b. Consider developing a support group.

8. THINK ABOUT HOUSING OPTIONS

- a. In the early years of retirement, is relocating or downsizing needed?
- b. In later years of retirement, will an apartment, retirement home, assisted living home, or living with a family member be your choice?

9. ADDRESS LEGAL CONCERNS

- a. At your exit interview (planning for retirement), sign forms which enable you to continue to be covered by State Health Benefit Plan or the University System Health Plan.
- b. Review financial concerns and tax issues.
- c. Establish wills, estate planning, and trusts.

10. ORGANIZATIONS THAT PROVIDE HELPFUL INFORMATION

- a. State Health Benefit Plan (SHBP)
 - SHBP Call Center (for eligibility questions)
1-800-610-1863
 - Plan Information: <https://shbp.georgia.gov>
For claim, prior authorization or payment questions, please contact the Customer Service number listed on the back of your membership card.
- b. University System of Georgia
 - Internet Site for benefits:
<https://benefits.usg.edu/health-and-well-being/healthcare>
 - USG Retiree Health Benefits: **1-844-587-4236**
 - Pharmacy Benefits: **1-877-362-3922**
- c. Teachers Retirement System of Georgia (TRSGA)
 - Atlanta Area: **404-352-6500**
 - Toll Free: **1-800-352-0650**
 - Website: <https://www.trsga.com>

- d. Georgia Retired Educators (GREA)
 - Office: 770-287-7721
 - Email: gre3@gre3.org
 - Website: <https://www.garetirededucators.org>

Important Information As You Approach 65

1. You **MUST** enroll in Medicare Parts A & B
 - a. Apply for Medicare Part A & Part B at least 3-4 months prior to your 65th birthday month.
 - b. Medicare Part A – covers hospital, inpatient care, home health care, hospice care and some skilled nursing care.
 - c. Medicare Part B – covers doctors’ visits, tests, medical equipment, outpatient care, and home health services.
2. Part A coverage is typically free, but Part B coverage can cost an average of \$170.10 a month for most depending on income. It will be deducted from your social security check IF YOU receive social security, otherwise you will be billed directly.
3. You can enroll in Medicare in one of 3 ways:
 - a. Visit your local Social Security office
 - b. Call Social Security at **1-800-772-1213**
8AM-7PM Monday - Friday
 - c. Apply online at www.ssa.gov
4. Once you have enrolled and are approved for Medicare, you will receive your Medicare Card
5. Contact SHBP Member Services and provide your Medicare information which includes the Medicare Identifier

Number (MBI) and the effective date. Please ensure YOU HAVE PART B ON YOUR CARD. Contact Member Services at SHBPservicecenter@adp.com , 1-800-610-1863, or visit the SHBP Enrollment Portal and take the following steps:

- a. Log in to the SHBP Enrollment Portal
 - b. Select “My Information”
 - c. Then select “Medicare Information”
 - d. Select the “Edit” next to your name or your Dependent’s name to enter Medicare Part B information.
 - e. Click “Submit” to save your Medicare Part B information.
6. You will then choose a Medicare Advantage plan option no later than the month of your birthday. You can visit the SHBP website to review the Retiree Decision Guide outlining the Medicare Advantage plans options. SHBP also offers Medicare-eligible members four Medicare Advantage plan options (standard and Premium) from two different vendors, UnitedHealthcare and Anthem.
 7. Keep in mind, the plans cover the same core benefits; however, there is a difference in the premiums. If you choose a plan that has a premium, it will be deducted from your TRS check.
 8. Your Medicare Advantage Plan will then cover your Prescriptions and you WILL NOT need to enroll in a Part D Prescription Drug Plan.
 9. **CAUTION: Do not enroll in a third-party non-SHBP Medicare Advantage, Medicare Part D Prescription Drug and/or Medicare Supplement plan, as this will cause CMS to disenroll you or not allow you to enroll in a SHBP Medicare Advantage plan option.**

10. You will only do this once. Once enrolled in Medicare and Medicare Advantage you are done. Just remember to continue to pay premiums to both SHBP and Social Security.

What Does It Mean To Be a GREA Volunteer?

As a Georgia educator, you have left your legacy in the schools, church, and community. As a GREA volunteer, we offer you opportunities to leave, a second time, your legacy in the lives that you touch. Whether it is making a small commitment or starting a new initiative from the ground up, more and more of our members are discovering the joys of helping others and helping themselves in the process.

1. **WHY WOULD YOU, AS A GREA RETIREE, GET INVOLVED?**
 - a. You can make the community a better place to live.
 - b. You can have your voice heard and be recognized in the community.
2. **HOW CAN YOU, AS A RETIREE, GET INVOLVED?**
 - a. You can read to children at a designated school.
 - b. You can tutor during school hours or after school.
 - c. You can volunteer to assist in doing jobs not covered by the teachers.
 - d. You can serve the needy in many ways, such as visiting residents of a nursing home, or serving meals at a Soup Kitchen.
 - e. You can serve the community by volunteering with various non-profit organizations such as (United Way, Meals on Wheels, etc.).

As a retiree receiving a TRSGA monthly benefit check, you don't need to worry about living on a completely fixed income after retirement. Increases of 1.5 percent each six months help you to at least keep up with inflation.

On average, educators are expected to live at least 25 years after retirement. During that time, GREA will be there to help you maintain your current lifestyle after you leave the profession.

“The permanent increases to my pension check have been a wonderful addition to my retirement.”

– Quoted from a GREA Member



Many thanks to TRSGA staff, SHBP of Georgia staff, and AMBA staff for reviewing, editing, and contributing to this booklet.

REQUEST FOR GREM MEMBERSHIP INFORMATION

Name : _____

Address: _____

City: _____

State: _____ Zip: _____

Email Address: _____

Telephone Number: _____

I have checked the appropriate boxes below.

- Send me an application for GREM Automatic Dues Deduction Plan (ADD Plan). I understand the ADD Plan authorizes the Teachers Retirement System of Georgia to deduct GREM dues (\$2 per month) from my TRSGA pension check. I understand this authorization makes me a continuing member of GREM and will be canceled only by written notice from me.
- Send me an application for GREM Life Membership (\$360).
- Send me an application for GREM Annual Membership (\$27).

Mail completed form to:
GREM
PO Box 1379
Flowery Branch, GA 30542
Telephone: 770-287-7721

Join online by going to www.garetirededucators.org.
Click on "Membership" to join online.

The Advantages of Belonging to GREA!

In GREA you have:

- A paid legislative liaison at the State Capitol.
- Access to update legislative issues that affect Georgia retired educators.
- An advocate for fiscal soundness of the State Health Benefit Plan and the University System of Georgia Insurance Plan.
- A mission that promotes the image of aging as one of dignity and independence.
- A travel plan for national and international travel.
- A news bulletin published quarterly.
- State, area, and local unit meetings to conduct business and interact with colleagues.
- A bond with the National Retired Teachers Association.
- Thanks to our trusted partner, Association Member Benefits Advisors (AMBA), members are eligible for exclusive supplemental insurance. Get special group rates on dental, vision, long-term care, home healthcare, cancer, heart, stroke, life insurance, and other policies.
- Access to a website at garetirededucators.org to receive updates on issues that affect Georgia retired educators.
- A strong leadership team that works to improve the quality of life for Georgia retired educators.
- Members who maintain a strong sense of camaraderie with retired educators locally and throughout the state.

Every retiree receiving a TRSGA pension check benefits from joining Georgia Retired Educators Association.



**Georgia
Retired
Educators
Association**

P.O. Box 1379
Flowery Branch, GA 30542

Telephone:

770-287-0567

Email: gre3@grea3.org

Website: www.garetirededucators.org

Summer 2023