

To: Faculty

Re: Retirement from SBCC

If you retire between 55 – 65 years of age *and* have worked for the district full-time for a minimum of 15 years with no break in service, you are entitled to the retiree district benefit allocation of \$5,200 per year. You may stay on the medical and dental insurance plans that you are currently enrolled in. You would be responsible for any monthly premiums that exceed the monthly district allocation. You will receive your final district allocation the month prior to your 65<sup>th</sup> birthday.

If you do not meet the age and service requirements, you may stay on the medical and dental insurance plans that you are currently enrolled in until you turn 65 or until you decide to cancel. You would be responsible for the monthly premiums in full. You would not be eligible to receive a district allocation. If you decide to cancel your insurance plans, you will need to give SBCC a 30-day written notification. Once you have cancelled your insurance plans through SBCC, you will not be eligible to join at a later date.

If you are 65 years of age or older, you may stay on the medical and dental insurance plans that you are currently enrolled in, or you may enroll in a Medicare supplement plan. You must be enrolled in Medicare Parts A & B to continue participation in the district medical and dental plans. You would be responsible for the monthly premiums in full. If you decide to cancel your insurance plans, you will need to give SBCC a 30-day written notification. If you decide to cancel your Medicare supplement plan, you will need to give SBCC and SISC a 50-day written notification and complete the necessary paperwork. Once you have cancelled your insurance plans through SBCC, you will not be eligible to join at a later date.

You may make changes to your medical and dental plan selections once a year during benefits open enrollment, which is usually held in July.

Please contact me directly for more detailed information and planning purposes as you approach your decision to retire.

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