

PHASED RETIREMENT PROGRAM FOR TENURED FACULTY  
2017 CONTINUATION OF BENEFITS/PAYROLL DEDUCTIONS

BENEFIT/PAYROLL DEDUCTION	CONTINUED ON PRP	DEDUCTION FROM UNCW PAYCHECK	DEDUCTION FROM RETIREMENT CHECK	DIRECT PAY
<b>Social Security &amp; Medicare Tax</b>	Yes	Yes All wages are subject to SS taxes up to a salary base of \$127,200 in 2017 and Medicare taxes for an unlimited wage base.	No Retirement is not subject to Social Security & Medicare taxes.	N/A
<b>Federal Tax</b>	Yes	Yes Using regular withholding tables	TSERS: Taxes may be withheld. A portion of your benefit may not be taxable for contributions made prior to July 1, 1982, or for purchased service credit. ORP: Taxes may be withheld. A portion of your benefit may not be taxable for contributions made prior to July 1, 1982.	IRS allows quarterly payments.
<b>NC State Tax</b>	Yes	Yes Using regular withholding tables	Same as Federal except: If vested (five years service) by July 1, 1989 benefit not subject to NC State Taxes. If not vested, no exclusion is possible.	Quarterly payments accepted
<b>Workers Comp</b>	Same coverage for all employees	N/A	N/A	N/A
<b>Liability Insurance</b>	Continued under "Defense of State Employees Act: & university liability insurance.	N/A	N/A	N/A
<b>Retirement</b>	No	N/A	N/A	N/A
<b>Death Benefits</b>	TSERS: Payable up to 180 days after end of full-time employment ORP: N/A			
<b>Retirement Death Benefit</b>	TSERS: \$10,000 retiree paid plan offered by TSERS  ORP: N/A	No	No. Contributory death benefit is optional	No

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<b>Disability Income Plans (Regular &amp; Supplemental)</b>	NO: Coverage ends at end of full time employment	No	N/A	N/A
<b>Health Insurance</b>	Must be receiving a monthly TSERS or ORP retirement benefit to be eligible for retiree group plan. If age 65, Medicare WILL be primary. <b>Must enroll in Medicare Parts A &amp; B if age 65!</b>	If a retirement income is delayed, may continue with UNCW group by paying employer & employee premiums	TSERS: Premiums are deducted from monthly benefit check.  ORP retirees must submit direct payments	
<b>NC Flex</b>	Yes. Includes dependent care & health care spending accounts, AD&D, dental, vision, life insurance, critical illness & cancer plan.	Yes	No	No
<b>Other UNCW Benefits &amp; Deductions</b>	University paid: \$25,000 term life insurance	Yes	No	No
	Employee paid: Supplemental term life SEANC Dues & Insurance PrePaid Legal Plan 403(b) Supplemental Retirement Acc'ts 457 Deferred Comp 401(k) <b>(Not eligible)</b> Parking Gifts to university Direct deposit	Yes Yes Yes Yes Yes <b>No</b> Yes Yes Yes	No No No No No No No No Yes	No Yes Yes No No No No Yes N/A