

Serving those who serve South Carolina

# **State Health Plan** retiree insurance

Retirement Orientation and Education Fiscal year 2024

1

### Intended audience

- This presentation is focused on the eligibility requirements and plan provisions for Class Three members. Class Three members are those whose earned service began on or after July 1, 2012.
- Class Two members, those whose earned service began before July 1, 2012, are encouraged to review our retirement publications at <a href="mailto:peba.sc.gov/publications">peba.sc.gov/publications</a> for more information.

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2

## State Health Plan retiree insurance coverage

- Eligibility for retiree insurance is different than eligibility for a retirement benefit.
- Must meet certain eligibility requirements to continue insurance coverage in retirement.
- Changing jobs could affect your eligibility for funding.
- Rules differ based on whether you were in an insuranceeligible position before May 2, 2008.
- Insurance is a major retirement cost.
- Former employer may fund portion of premiums.
- Refer to the <u>Insurance Benefits Guide</u> for more information.

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## Verifying your retiree insurance eligibility

- Only PEBA can verify your eligibility for retiree insurance.
- Do not terminate employment until you have official notice of your insurance eligibility.
- Check out the retiree insurance eligibility flyers at peba.sc.gov/nyb:
  - For members who work for a state agency, public higher education institution, public school district or charter school that participates in both insurance and retirement.
  - For members who work for optional employers, such as county governments and municipalities, or charter schools that participate in insurance only.

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10

4

## Disclaimer

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5

5