

PHASED RETIREMENT PROGRAM FOR TENURED FACULTY
2019 CONTINUATION OF BENEFITS/PAYROLL DEDUCTIONS

BENEFIT/PAYROLL DEDUCTION	CONTINUED ON PRP	DEDUCTION FROM UNCW PAYCHECK	DEDUCTION FROM RETIREMENT CHECK	DIRECT PAY
Social Security & Medicare Tax	Yes	Yes All wages are subject to SS taxes up to a salary base of \$132,900 in 2019 and Medicare taxes for an unlimited wage base.	No Retirement is not subject to Social Security & Medicare taxes.	N/A
Federal Tax	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.
NC State Tax	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
Workers Comp	Same coverage for all employees	N/A	N/A	N/A
Liability Insurance	Continued under "Defense of State Employees Act" & University liability insurance.	N/A	N/A	N/A
Retirement	No	N/A	N/A	N/A
Death Benefits	TSERS: Payable up to 180 days after end of full-time employment ORP: N/A			
Retirement Death Benefit	TSERS: \$10,000 retiree paid plan offered by TSERS ORP: N/A	No	No. Contributory death benefit is optional	No

BENEFIT/PAYROLL DEDUCTION	CONTINUED ON PRP	DEDUCTION FROM UNCW PAYCHECK	DEDUCTION FROM RETIREMENT CHECK	DIRECT PAY
Disability Income Plans (Regular & Supplemental)	NO: Coverage ends at end of full time employment	No	N/A	N/A
Health Insurance	Must be receiving a monthly TSERS or ORP retirement benefit to be eligible for retiree group plan. If age 65, Medicare WILL be primary. Must enroll in Medicare Parts A & B if age 65!	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	
NC Flex	Yes. Includes dependent care & health care spending accounts, AD&D, dental, vision, life insurance, critical illness & cancer plan.	Yes	No	No
Other UNCW Benefits & Deductions	University paid: \$25,000 term life insurance	Yes	No	No
	Employee paid: Supplemental term life	Yes	No	No
	SEANC Dues & Insurance	Yes	No	Yes
	PrePaid Legal Plan	Yes	No	Yes
	403(b) Supplemental Retirement Acc'ts	Yes	No	No
	457 Deferred Comp	Yes	No	No
	401(k) (Not eligible)	No	No	No
	Parking	Yes	No	No
Gifts to university	Yes	No	Yes	
Direct deposit	Yes	Yes	Yes	N/A