

# Success At Wes

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## Retirement



# ***Welcome***

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***Amy Walsh***

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*Huntington Financial, Inc.  
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# Agenda

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- Preparing for Retirement from Wesleyan
- Retiree Benefit Plans
- Laura Adamski - TIAA
- Rich Huntington - Medicare & Supplemental Health Plan



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# Turning 65 and still working

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Am I able to stay on the health insurance?

- Yes. As long as you are actively working you and your dependents are eligible to remain on the Wesleyan benefits.

Impact to Health Savings Accounts (HSA)

- The IRS doesn't allow company or employee contributions to an HSA at age 65. Therefore if you enroll in a Medicare plan at age 65, including Part A, B, C, or D, you must ensure that all employer and employee contributions into your HSA cease. Since Medicare eligibility begins 3 months before you turn 65, your HSA employer and employee contributions must end 3 months before you turn age 65.

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# *Preparing for Retirement*



# Preparing for Retirement from Wesleyan

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## Who Do I Contact?

- Notify your supervisor/manager and the Human Resources Department

## How Much Notice Should I Give?

- As much notice as possible.
- Human Resources will send you a packet detailing your benefits and their impact upon your retirement

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# *Retiree Benefit Plans*





# Eligibility for Retiree Benefits

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- Staff
  - Minimum age for retirement 55
  - Years of service and age must total at least 75
  - Staff hired prior to July 1, 2001, retiring between ages 60 - 65 with at least 10 years of service
- Collective Bargaining Units
  - Refer to current contract for early retirement eligibility
- Spouses/Domestic Partners
  - Eligible to continue Wesleyan benefits if benefits in place prior to the employee's retirement

## Early Retiree Benefits

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- Retiree and spouse/partner are eligible to continue Wesleyan benefits until the first of the month in which they turn 65:
  - ✓ Medical
  - ✓ Dental
  - ✓ Vision
  - ✓ Basic & Supplemental Life Insurance
- Retirement Savings plans are terminated as of retirement date
- Benefit billing will be set up through Group Dynamic, Inc (GDI)
- Retirees are notified each year of the Open Enrollment period
- If the employee pre-deceases the spouse/partner, they can remain on Wesleyan's health plans for 1 year following the date of the retiree's death

## Retiree Prescription Plan

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- \$25,000 lifetime benefit for employee and \$25,000 for a spouse/partner, which is paid by the University
- Retirees and spouses/partners age 65 or older are eligible for the plan
- Creditable plan under Medicare. Replaces Medicare Part D
- You pay a copay when filling a prescription and the discounted balance (cost of the drug) will be deducted from the \$25,000 lifetime benefit
- Each Fall Human Resources/Benefits will notify you of your year-to-date balance as well as when you have reached your lifetime maximum. Once you reach your maximum, coverage will then terminate as of December 31<sup>st</sup>
- If the employee pre-deceases their spouse/partner, they can remain on the plan for 1 year following the date of the retiree's death
- Retirees can waive the Prescription plan and receive an annual lump sum payment of \$300 (taxable benefit)

## Retiree Life Insurance

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- \$5,000 Term life policy paid by Wesleyan University to elected beneficiary
- No cash value

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*TIAA  
&  
Huntington Financial, Inc*



