

Retiree Benefits Summary

Retired - University of Rochester

RETIREMENT ELIGIBILITY

To be eligible to receive Retiree Benefits under this policy you must satisfy the following requirements:

- Must have at least 15 years of benefits eligible service
- 5 years of continuous benefits eligible service leading up to retirement
- Age 60+*

*If you were hired before 1/1/1996 and have remained in a benefits eligible position since then, you are eligible to retire age 55+.

If you were hired prior to 1/1/1996, terminated employment or moved into a position that does not entitle you to receive the full range of University Benefit Plans, and are later moved (or rehired after 1996) into a benefits eligible position, you will not be eligible for the Retiree benefits associated with those whom were hired before 1/1/1996. Instead, your benefits will be determined under the Retiree Benefit plan for those hired or rehired on 1/1/1996 or thereafter.

Employees can retire at a part-time status and receive the full-time contribution if they cumulatively meet the full-time equivalent service requirement of 15 years.

Contribution towards the health plans is determined by retirement status. If the employee meets 15 years of full-time equivalent service, the employee is considered a full-time retiree and the full-time amount is awarded. If the employee meets 15 years of part-time equivalent service, the employee is considered a part-time retiree and half of the full-time amount is awarded. The retirement status is based on cumulative service time, not the status at the time of retirement. Two years of part-time service is equivalent to one year of full-time service. Examples can be found here (<https://www.rochester.edu/human-resources/wp-content/uploads/2021/01/ScenarioExamplesforRetirees.pdf>).

Employees should consult with the Office of Total Rewards prior to changing status to time-as-reported to discuss the implications and the need to retire prior to working time-as-reported.

University of Rochester retirees who return to employment later on at the University should consult with the Office of Total Rewards to discuss the impact of returning to work on their retiree benefits.

SERVICE CREDIT

Service requirements may be met or enhanced with the consideration of previous UR employment or employment at another higher education facility.

To apply, visit rochester.edu/human-resources/benefits/retiree-benefits-resources/retiree-forms-tools-resources/

NON-MEDICARE ELIGIBLE (UNDER AGE 65)

When you retire, you and your eligible dependents may continue coverage under one of the following University Health Care Plan options until age 65:

- YOUR PPO Plan
- YOUR HSA-Eligible Plan

If enrolled in a University non-Medicare Health Care Plan as a retiree, your third party administrator (TPA) for medical benefits will be Excellus, and your pharmacy benefit manager (PBM) will be Navitus.

Retiree health plan rates can be found: rochester.edu/human-resources/bene-fits/retiree-benefits-resources/retiree-health-care-rates/.

The University non-Medicare eligible plans are billed on a quarterly basis and payable to the University of Rochester.

CONTACT INFO

Reach out to the University of Rochester Retiree Benefits team at:

Email:
retireebenefits@ur.rochester.edu

Phone: (585) 275-2084

MEDICARE-ELIGIBLE (OVER AGE 65)

We provide a University-sponsored Medicare Marketplace through [Via Benefits](#) for retirees over age 65. If you're not Medicare eligible, reference our [Health Care Rates web page](#) for more information.

Via Benefits offers a greater number of personalized health plans from multiple insurance companies in the geographic areas of our retirees.

This approach comes with several advantages, including:

- Expert advice from licensed Medicare specialists year-round
- A [Health Reimbursement Arrangement \(HRA\) fund](#)
 - For subsidy information please visit <https://www.rochester.edu/human-resources/benefits/retiree-benefits-resources/health-reimbursement-arrangement/>
- More individualized coverage
 - Retirees will have many choices in plans, carriers, and price points. Plans can be individualized to suit retiree needs best.
 - Retirees will be able to select Original Medicare Parts A & B and additional coverage which includes Medicare Advantage (Part C), Medicare Supplement (Medigap), and Prescription Drug (Part D).
 - There are many carriers to choose from as well. Some of these include AARP, United HealthCare, Aetna, Excellus BlueCross BlueShield, MVP, Humana, Express Scripts, Silver Script, and Well Care.

Health Reimbursement Arrangement Fund

The University of Rochester's retiree health plan includes a Health Reimbursement Arrangement (HRA), which is a tax-favored fund, that will reimburse Medicare eligible participants for Medicare medical, prescription drug, dental and vision qualified premiums, up to an annual maximum amount.

A retiree and his or her spouse who are both Medicare eligible participants will be eligible for an annual maximum HRA reimbursement amount that can be used to reimburse eligible medical premiums incurred by either participant.

If an enrolled Medicare eligible participant has not incurred sufficient qualified plan premium expenses, or has not been reimbursed up to the annual maximum reimbursement amount for the Plan Year, the remaining HRA balance will be carried forward to the following Plan Year.

HRA Eligibility

The HRA is a retiree only plan, designed to offer premium relief for Medicare eligible retirees. Because the plan is retiree only, IRS regulations do not allow those retirees that are working to receive contributions. A retiree who begins a time-as-reported (TAR) position with the University will have their HRA contribution paused. Once the TAR assignment ends, access to the HRA restarts and the retiree and their spouse will be eligible for the HRA subsidy for periods after employment ends.

Enrollment in medical coverage must be completed through Via Benefits in order to be eligible for the HRA for Medicare eligible retirees.

HRA Eligible Expenses

HRA-qualified health care expenses that are eligible for reimbursement:

- Medical plan premiums
- Prescription Drug plan premiums
- Dental plan premiums
- Vision plan premiums
- Out of pocket health care expenses

HRA-qualified health care expenses that are not eligible for reimbursement

- Medicare Part A/B premiums
- Long Term Care premiums
- Hearing premiums

If you already retired and you or your spouse becomes Medicare eligible, you must enroll in Medicare Parts A and B. You have the option to enroll through Via Benefits in Medicare eligible plans. Once you become Medicare eligible, you will no longer be enrolled in the University of Rochester non-Medicare eligible plans (YOUR PPO Plan or YOUR HSA-Eligible Plan).

CONTACT INFO

Contact **Via Benefits** for questions regarding Medicare eligible health care plans.

Website:

my.viabenefits.com/UniversityofRochester

Phone: (833) 945-1110

DENTAL PLANS

You will continue to be eligible for coverage under the University Dental Plans following Retirement.

- Traditional Dental Plan
- Medallion Dental Plan

You will have the option to select either single or family coverage. Your third-party administrator will be Excellus.

Costs are based on retiree levels. Dental plan rates can be found at: rochester.edu/human-resources/benefits/retiree-benefits-resources/retiree-dental-plans/.

The University dental plans are billed on a quarterly basis and payable to Lifetime Benefit Solutions.

Coverage under the University's Dental Plans for widows and widowers of Retired Regular faculty and staff members is canceled upon the death of the Retiree. However, surviving spouses may elect continuation coverage for up to three years under COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985). Generally, COBRA continuation coverage must be elected within 60 days of losing coverage and surviving spouses pay 102% of the total premium.

Members of SEIU are not eligible for retiree dental benefits.

FLEXIBLE SPENDING ACCOUNTS (FSA)

Your FSA participation stops on the date of your retirement. When coverage stops, you will be sent a separate document that explains your rights under COBRA continuation coverage for the Health Care FSA.

- Health Care FSA: You will have 90 days from the date of your retirement to submit eligible expenses incurred prior to the FSA cancellation date.
- Dependent Care FSA: You will have until the end of the plan year to submit eligible expenses incurred during the plan year. The amount available for reimbursement is limited to the amount credited to your Dependent Care FSA, less any prior reimbursements.

HEALTH SAVINGS ACCOUNT (HSA)

HSA contributions via payroll deduction stop when you retire. However, your HSA is solely owned by you and will continue with you even after you retire. This means that you can continue to make contributions to your HSA as long as you are enrolled in HSA-eligible coverage and you will continue to have access to the funds in your HSA. Your HSA will move from the University group to an individual account within the bank, so please contact HSA Bank for details.

LIFE INSURANCE

Group Universal Life (GUL) Insurance

Several times a month we send eligibility information to our vendor, Securian Financial. Once they are made aware that you have retired, they will bill you directly for this policy. If you want to cancel the coverage, you can do so by completing a Life Insurance Change Request Form available online at www.rochester.edu/total-rewards/life.

University-Paid Basic Term Life Insurance

Once you retire, your University-Paid insurance terminates. You will have 30 days from your retirement to contact Securian Financial to request continuation of the policy, in which you would have to begin paying the premiums directly to Securian Financial. The University would not contribute to this policy and it would be a personal policy with Securian Financial.

VSP VISION CARE (UR VISION BASIC OR UR VISION PLUS)

If you have VSP Vision Care coverage, it will terminate as of your retirement date.

Upon retirement, you can:

- Contact VSP Direct (www.VSPDirect.com or call 1-800-785-0699) for individual vision coverage based on your zip code. This would be a personal policy with VSP that you would be billed directly for.
- Continue VSP through our subsidized COBRA coverage with Lifetime Benefits Solutions for 18 months, call 1-800-327-7130 for more information. You must elect to continue coverage within 60 days from your retirement.

CONTACT INFO

Contact **Excellus BCBS** for questions regarding dental plans and non-Medicare eligible health plans.

Website: excellusbcbs.com/ur

Phone: (800) 659-2808

Contact **Lifetime Benefit Solutions** for questions regarding retiree dental plan billing.

Website:

www.lifetimebenefitsolutions.com/members/login

Phone: (855) 798-0683

CONTACT INFO

Contact **Securian Financial** at:

Email: lifebenefits@securian.com

Phone: (800) 941-2192

METLIFE LEGAL PLAN

If you have MetLife Legal Plan coverage, it will terminate at the end of the month in which you retire.

Upon retirement, you can:

- Enroll in an individual plan at any time and members can continue coverage indefinitely with automatic renewals in increments of 12-month terms. The Standard Plan is \$14.00 per month and the Premium Plan is \$22.00 per month. To enroll or learn more about an individual legal plan, visit metlife.com/individual-legal-plans.

ALLSTATE IDENTITY PROTECTION

If you have Allstate Identity Protection coverage, it will terminate at the end of the month in which you retire.

Upon retirement, you can:

- Contact Allstate's Privacy Advocate team within 90 days of your retirement at 1-800-789-2720. You can take advantage of the discounted rate of \$6.50 per individual, or \$12.50 for a family per month. When you call, the Privacy Advocate will take your billing information and ensure your account remains active.

TUITION BENEFITS

You will be eligible for a 70% tuition waiver for courses only at the University (courses taken at another college/university are not eligible). If you were full-time at retirement, you would be eligible for two courses per semester and if you were part-time at retirement, you would be eligible for one course per semester.

Dependent children of retired full-time and part-time faculty and staff remain eligible for tuition benefits, regardless of whether they had begun college before you retired.

AUTO & HOME INSURANCE

Upon retirement, you are no longer eligible for payroll deductions, as you are no longer an active employee.

- You can reach out to the carrier (Liberty Mutual, Farmers GroupSelect, or Travelers) to continue coverage by being billed directly for the premium.

DISCOUNTS

- Sporting Discounts: <https://www.rochester.edu/human-resources/benefits/programs-perks/employee-discounts/>
- YOUR Benefits Extras: you remain eligible for many national discounts available by logging into www.YOURBenefitsExtras.com.

SOCIAL SECURITY BENEFITS

Your Social Security retirement benefits are, of course, completely separate from any income you receive as a result of your participation in the University of Rochester Retirement Program.

Social Security retirement benefits are based on your earnings during your working years and continue for your lifetime. You may begin receiving benefits as early as age 62. Beginning with persons born in 1943, the full retirement age gradually increases from age 66, eventually reaching age 67 for persons born in 1960 and later.

Your husband or wife can also receive a Social Security spouse's benefit based on your earnings. A reduced spouse's benefit can be paid as early as age 62. Of course, your spouse may be entitled to a Social Security benefit based on his or her own earnings, which is paid instead of the spouse's benefit if it is larger.

To begin receiving Social Security retirement benefits, contact your local Social Security Office. The Rochester Social Security Office is located at 200 East Main Street, Second Floor, Rochester, New York 14604; the Greece Social Security Office is located at 4050 Ridge Road West, Rochester, New York 14626. The Social Security Administration has also established a toll-free number for general services and information with representatives available from 7 a.m. to 7 p.m. (800-772-1213). Information is also available at www.ssa.gov.

RETIREMENT PROGRAM 403(B) BENEFITS

One source of income for you during retirement derives from investments in the University of Rochester Retirement Program.

When you withdraw your Retirement accumulations, you may choose from among several methods of payment. You may request more detailed information about the various payment options from the recordkeeper TIAA directly. In addition, at any time, you may request TIAA to provide you with illustrations of your retirement income under its various payment options. You also may elect to transfer or rollover your investments to an Individual Retirement Account (IRA), another 403(b) plan, 401(k) plan, or other qualified retirement plan in which you participate.

Since the pre-tax portion of the money in the Retirement Program has not been taxed, it will generally be subject to ordinary income tax when it is paid out to you. In other words, you will pay taxes on the University's direct contribution, your own pre-tax voluntary contributions, and the earnings on both.

Generally, Roth after-tax 403(b) contributions are not subject to income tax since you already paid taxes on the contributions. You also will not pay income tax on any earnings on your Roth after-tax contributions as long as you're at least age 59 ½ (die or become disabled) and your withdrawal is made at least five years after making your first Roth after-tax contribution. The five-year period begins on the first day of the year in which you make your first contribution to your Roth after-tax account.

Federal law generally requires 20% income tax withholding from retirement distributions paid to you in a lump sum or in installments over less than a 10-year period from pre-tax voluntary contributions, the University's direct contributions and non-qualifying Roth after-tax voluntary contributions – unless the money is rolled over directly to an IRA or another employer's qualified plan. Withholding is permitted but not required from retirement benefits paid to you as a hardship distribution, as lifetime income, as a series of substantially equal payments over a period of 10 or more years, or as required minimum distribution, but the benefits will be subject to taxation.

Minimum Distribution - Federal law requires that a participant in a tax-favored retirement program like the University of Rochester's, start receiving benefits or making withdrawals by April 1 of the calendar year following the year the participant turns age 73 or sever from employment from the University and members of its controlled group, whichever comes later. If you attain age 72 after 2022, the required minimum distribution age is 73. If the required minimum distribution is not met, the participant is subject to a non-deductible tax penalty equal to 25% of the amount that should have been distributed. Minimum distribution options through TIAA will pay participants who are subject to this requirement the minimum amount of income the IRS requires each year from accounts held by them without converting their accumulations into a lifetime annuity.

It is recommended that when you take a distribution from any investment fund you consult a tax advisor. The tax implications of the various methods of payment are complex. Someone familiar with your personal situation and the applicable tax laws would be in the best position to assist you in making decisions about choosing your payment options.

When you wish to receive benefits from the Retirement Program, contact the recordkeeper TIAA directly regarding your available options and to receive the distribution forms that you will need to complete to begin payments from these accounts. Please note that for purposes of the Retirement Program, a severance from employment occurs only when a participant ceases to be employed by the University of Rochester and all members of its Controlled Group. Therefore, if you are currently employed by, or become employed by a member of the Controlled Group, you may not withdraw or rollover your University of Rochester Retirement Program accumulation. Participants should keep TIAA advised of their current address.

The University reserves the right to modify, amend, or terminate the plans at any time, including actions that may affect coverage, cost-sharing, or covered benefits, as well as benefits that are provided to current and future Retirees. Members of the controlled group of the University of Rochester include: Highland Hospital, Highlands at Pittsford, Laurelwood at the Highlands, Highlands at Brighton, Highlands Living Center, Inc., UR Medicine Home Care (previously Visiting Nurse Service, Visiting Nurse Signature Care), Nicholas H. Noyes Memorial Hospital, Jones Memorial Hospital, F. F. Thompson Health System, Inc., St. James Hospital, and Finger Lakes Health.

Other Retiree Services

Your Retiree ID card will serve as the key to many University services and privileges. The University ID Card Office will provide you with an ID card upon request. Contact the Medical Center Office (585) 273-2000 or River Campus Office (585) 275-3473.

- You may use the University libraries without an ID card; however, your ID card will be required if you wish to borrow books.
- You can use your ID card at University branches of Chase Bank, and it can serve as your identification if you choose to use the University Employee Pharmacy.
- University of Rochester athletic facilities are available for your use, subject to their normal scheduling procedures. Your ID will serve, again, to admit you to the facilities.
- The Meliora dining facility also continues to be available to you. For more information, or to request to be put on their mailing list for special events, you may call 275-0852.

Definitions for frequently used benefits terms about programs and offerings can be found [here](#). Legal notices pertaining to our plan can be found [here](#).

CONTACT INFO

Contact TIAA for a one-on-one consultation at:

Website: www.tiaa.org/URschedule

Phone: (800) 410-6497