

## SUMMARY OF BENEFITS FOR ELIGIBLE RETIREES

### Medical Insurance

Employees meeting health insurance eligibility requirements may continue on VU group medical insurance, with retiree paying a percentage of monthly premiums. At age 65, when retiree is required to enroll in Medicare Part B, Vincennes University's insurance may be used as a supplement. No dependents may be added after an employee retires. In the event the retiree dies, the surviving spouse may continue on the plan. Monthly premium payments may be paid through automatic withdrawal from a checking or savings account. Forms are available in the Benefits Office in the Human Resource Department. All employees retiring after June 30, 2004 will be required to pay medical insurance premiums by automatic withdrawal. Those not meeting the years of service/age are eligible for COBRA benefits for 18 months.

### Dental Insurance

Dental insurance continues until age 65.

### Life Insurance

Vincennes University will continue to provide Basic Life insurance at no cost to the retiree (salary rounded to the nearest \$1,000). Life insurance reduces by 30% at age 65. At age 70, insurance reduces to \$10,000.

## **Optional Insurance(s)**

### Supplemental Life Insurance

Optional life insurance may continue after employee retires. Optional life insurance reduces at age 65 by 30% and stops at age 70. Payment may be made via automatic withdrawal.

### AFLAC Cancer Income Replacement Insurance

Employees enrolled in this optional insurance may continue at the same premium after retirement with payments made directly to AFLAC.

### VSP (Vision)

Optional insurance continues after retirement. Premium rates determined by VSP and paid directly to them.

### ELO (Boston Mutual Whole Life)

Optional insurance continues after retirement. Premiums should be paid directly to ELO.

## **PENSION AND ANNUITY BENEFITS**

### **Indiana State Teachers Retirement**

Benefit begins at retirement. Options for receiving pension and annuity are determined by Retiree. Application for retirement should be completed and returned to the Payroll Department for processing. The Payroll Department will complete and submit to TRF after employee's last pay has been processed.

### **PERF**

Benefit begins at retirement. Options for receiving pension and annuity are determined by Retiree. Application for retirement should be completed and returned to the Payroll Department for processing. The Payroll Department will complete and submit to PERF after employee's last pay has been processed.

### **TIAA-CREF**

University's contribution ends at retirement. Retiree determines when he/she wants to begin receiving benefits, which can be as early as age 59 1/2 but no later than age 70 1/2 according to IRS regulations.

### **Social Security Benefit**

Retiree must contact the Social Security Administration office to enroll for social security benefits to determine when he/she will begin drawing benefits.

## **OTHER PRIVILEGES**

### **Email Access**

Email access is available upon retirement. Contact HR for paperwork.

### **Parking Permit**

Parking hangtag is retained for campus visits.

### **Library**

Access to LRC books, materials and a computer is available valid Retiree ID.

### **Fitness Center, Physical Education Complex and Walking Track**

Retiree ID required for admission.

### **Campus Activities and Athletic Events**

Retirees may use their Appreciation Pass or Retiree ID for admission to campus musicals, theatrical, and athletic events.

### **Tuition Reimbursement**

Retirees are eligible for three credit hours per semester.

