

Faculty

Retirement Benefit Overview

Eligible for benefits at age 55 w/ 15 years of service or age 60 w/ 10 years of service

Retiree Medical Coverage – offered to age 65 (TIAA Retirees)

At time of retirement, are eligible to continue coverage for themselves and their dependents in the same medical option, at their own expense and **at the full employer rate, payable quarterly**. Employees and their dependents remain on the active employee medical plan until the end of the quarter during which they choose to retire. Thus, EMU Retiree Medical Coverage comes into effect on the first of the month following that quarter. Proper arrangements must be made with the Benefits Office as soon as possible to prevent a lapse in coverage. Please see retiree rate chart below:

2019 RETIREE MEDICAL RATES				RETIREE DENTAL
Coverage	QUARTERLY MEDICAL PREMIUMS			QUARTERLY DENTAL
	BCBS PPO Option 5	Simply Blue (HDHP)	BCN-HMO	<u>ALL GROUPS</u>
Single	\$2,399.67	\$1,616.94	\$1,785.45	\$129.69
Two Person	\$5,759.16	\$3,880.71	\$4,285.17	\$242.10
3 to 4	\$7,198.98	\$4,850.94	\$5,356.44	\$417.18
5 or more	\$8,278.83	\$5,578.56	\$6,159.90	

Blue Cross Blue Shield: 800-322-4447, Blue Care Network: 800-662-6667

Delta Dental: 800-482-8915

Reimbursement for Medicare Supplement – after age 65 (TIAA Retirees)

EMU retiree medical coverage ceases at your 65th birthday. Retirees are then encouraged to transition to Medicare. If participating in our TIAA Retirement Savings plan, they become eligible for \$160 per month reimbursement through a Health Reimbursement Account (HRA), administered through BASIC for EMU. It is designed to cover only premium costs associated with a Medicare supplemental medical plan (MEDIGAP) or a prescription plan. Proof of premium payment is required by BASIC for reimbursements. The HRA is only available to retirees enrolled in TIAA's retirement plan. It is not available to MPSERS participants. As you approach age 65, please inquire about the HRA with the Benefits Office or by contacting BASIC, directly at 888-472-0777.

Retiree Dental Coverage – offered for life (TIAA retirees)

Employees can keep their dental coverage for themselves and any covered dependents at time of retirement through the end of the quarter in which they retire, free of cost. Upon retirement, on the first of the month following that quarter, retirees are eligible to continue coverage for themselves and their dependents in the same dental plan at their own expense and **at the full employer rate, payable quarterly** (see rate chart above). Proper arrangements must be made with the Benefits Office as soon as possible.

Please Note: If you voluntarily cancel your EMU retiree medical or dental coverage at any time or if coverage is cancelled for non-payment, you will not be permitted back into the plan(s).

How to Make Payment for Retiree Medical and Dental Coverage

Retirees pay the full cost for EMU Retiree medical and dental benefit coverage.

You will not be billed and it is your responsibility to make payments timely on a QUARTERLY basis.

1. Go to emich.edu/hr
2. Click on [Benefit and Wellness](#)
3. Under [Health](#), click on [Online Payment Center](#)
4. Next click on Retiree, then [Retiree Medical](#) or [Retiree Dental](#) Payment. Follow the prompts.

Benefit payments are due on the 15th of the month prior to the upcoming quarter.

(Ex: Payment for July, August, and September is due in advance on June 15th.)

1st Quarter Due by December 15			2nd Quarter Due by March 15			3rd Quarter Due by June 15			4th Quarter Due by September 15		
January	February	March	April	May	June	July	August	September	October	November	December

Basic Life and Supplemental Life Insurance

EMU retirees are automatically granted a \$7,000 basic life insurance policy, effective on the date of retirement, at no cost. Please be sure to have current beneficiary information on file at all times.

In addition, you may have the option to convert your basic life insurance and convert or port any supplemental life insurance as an active employee to an individual policy within 31 days of retirement. You will be responsible for the cost of such policy and will have to coordinate with Aetna directly on this conversion (for basic life coverage, you can convert the entire amount, less \$7,000). Contact Aetna at 800-882-8395 within 31 days of retirement to obtain assistance with conversion rates and make an informed decision.

Flexible Spending Account

Flexible Spending Accounts will terminate upon date of retirement. Reimbursement for services incurred before that date will be honored provided you submit reimbursement requests with eligible receipts within 90 days of your termination date. You may be eligible to continue your FSA through COBRA for the remainder of the calendar year, if you so choose. The Benefits Office will determine your eligibility for continuation of FSA under COBRA and send information in the mail, if applicable. BASIC contact information for FSA: 800-444-1922.

Sick Bank Payout

If you have unused sick bank hours upon retirement, you may be eligible for some sick bank payout. Faculty member must have hired prior to July 1, 1979 and be tenured to be eligible for a 50% payout of their unused sick bank hours. If you have vacation time from a prior appointment, you may also be eligible for a payout.

Retirement Plans (TIAA and MPERS)

TIAA: If you have a TIAA account, contact TIAA directly to inquire about rollovers or distributions at 1-800-842-2776, or visit www.tiaa.org for more information.

MPERS: If you have MPERS, contact the Office of Retirement Services directly at 1-800-381-5111 to inquire about specific retirement benefits and options available to you. You may visit www.michigan.gov/orsschools to register for “miAccount” and apply for retirement electronically. If you are part of MPERS, at time of retirement, your EMU benefits will end at the end of the month in which you retire so you can take advantage of MPERS-provided health benefits.

Benefits Office Contact Information: 734-487-3195 or email: hr_benefits@emich.edu