

**AP / AH / AC / CA**

# Retirement Benefit Overview

**Eligible for benefits at age 50 w/ 10 years of service**

## Medical Coverage – offered to age 65 only (TIAA Retirees)

At time of retirement, employees are eligible to continue coverage for themselves and their dependents in the same medical plan option, under EMU’s retirement plan, at their own expense and **at the full employer rate**. Employees and their dependents remain on the active employee medical plan until the end of the quarter during which they choose to retire. Thus, 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.

Please see retiree rate chart below:

2024 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	\$2,449.20	\$2,237.28	\$1,394.82	\$137.16
Two Person	\$5,878.05	\$5,369.58	\$3,347.61	\$249.42
3 to 4	\$7,347.60	\$6,712.11	\$4,184.43	\$432.27
5 or more	\$8,449.74	\$7,718.91	\$4,812.06	

**Blue Cross Blue Shield: 888-288-1726; Blue Care Network: 800-662-6667**

**Delta Dental: 800-524-0149**

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

EMU retiree medical coverage ceases on 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 HSA Bank for EMU. It is designed to cover premium costs associated only with Medicare supplemental medical or prescription plans (MEDIGAP). Proof of premium payment is required by HSA Bank 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 HSA Bank directly at 844-650-8936.

## 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. 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** (see chart above). Proper arrangements must be made with the Benefits Office as soon as possible.

**Please Note: If you voluntarily cancel your retiree medical or dental coverage at any time or if coverage is cancelled for non-payment, you will not be permitted back in 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/human-resources/](http://emich.edu/human-resources/)
2. Under the [Benefits & Wellness](#) section, click on [Health/Vision Plans](#)
3. Next, under [Health](#), click on [Online Payment Center](#) 
4. Next click on Retiree Payments, then choose [Retiree Medical](#) or [Retiree Dental](#) Payment. Follow the prompts.

**Benefit payments are due on the 15<sup>th</sup> 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 <b>December 1</b>			2nd Quarter Due by <b>March 15</b>			3rd Quarter Due by <b>June 15</b>			4th Quarter Due by <b>September 15</b>		
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 your 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 the Standard directly on this conversion (for basic life coverage, you can convert the entire amount, less \$7,000). Contact the Standard at 800-378-4668 or via email at [CBT@standard.com](mailto:CBT@standard.com) 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. HSA Bank, EMU's COBRA administrator, will determine your eligibility for continuation of FSA under COBRA and send information in the mail, if applicable. HSA Bank's phone is 833-509-1542.

## Vacation Payout

If you have unused, accrued vacation hours upon retirement, they will be paid out to you in full as long as you have been an EMU employee for at least 1 year.

## Retirement Plans (TIAA and MPERS)

**TIAA:** If you have a TIAA account, contact TIAA directly to inquire about rollovers or distributions at 1-800-842-2252, or visit [www.tiaa.org](http://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 and health benefit options available to you. You may also visit [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools) to register for "miAccount" and apply for retirement electronically. If you are part of MPERS, your EMU benefits will end at the end of the month in which you retire.

**Benefits Office Contact Information: 734-487-3195 or email at [hr\\_benefits@emich.edu](mailto:hr_benefits@emich.edu)**