

University Benefits Office Retirement Preparation Information

An employee must be at least 55 years of age to be eligible for retiree benefits. Employees should establish their retirement date with their department. Please contact the University Benefits Office at least six weeks before your retirement date and schedule an appointment to complete the necessary paperwork.

- A. **TIAA-CREF:** After you retire, you have several TIAA-CREF income options. For information, call the TIAA-CREF customer service number at (800) 842-2776, or schedule an appointment with the TIAA-CREF Coralville office by calling (319) 356-8000.

IPERS: If you have IPERS benefits and would like a projection of your benefits, call IPERS at (800) 622 3849 or refer to their website at www.ipers.org.

- B. **Life Insurance:** if you have been continuously insured with the University for the last 10 years and you retire at age 62 or older, you will receive a paid-up life insurance benefit. The benefit amount will be between \$2,000 and \$4,000 depending on your years of service.

If you are not eligible for the paid-up life insurance, you can convert your group life insurance to an individual policy with Principal Financial Group. The cost is based on your age at retirement. It is guaranteed coverage, so no physical is required. You must apply for this insurance and pay the first premium within 31 days after the date your group coverage ends.

- C. **Health and Dental Insurance**

Merit Retirees: You and your eligible dependents can continue on a state health plan if you are enrolled in a state plan at the time of retirement. You can also continue dental coverage for you and your dependents if you and your dependents were on the state dental plan at the time of your retirement. If you discontinue either the health or dental plan, you cannot enroll later. Merit staff will be billed directly by the health and dental insurance companies.

Professional & Scientific, Faculty, and Merit Supervisory-Exempt Retirees: You and your eligible dependents can continue on one of the University health and/or dental plans at the time of your retirement. If insurance is not continued at retirement, you cannot enroll later. (Exception: If coverage is continued with another employer, the retiree and spouse may enroll later with proof that the employment related coverage ended). If you are 62 or over and you have 10 years of continuous benefit eligible service, you may be eligible to receive a contribution to your health insurance. Professional & Scientific, Faculty, and Merit Supervisory Exempt retirees can elect to be billed directly by The University of Iowa or complete a form to have it withdrawn from a bank account.

- D. **Medicare:** For detailed information, please refer to the Medicare website at www.medicare.gov or contact the local Social Security Office at (866) 964-2039.

Medicare Part B: This provides medical insurance that helps pay for doctors' services, outpatient hospital care and other services. You and your spouse do not need Part B while you are employed at the University and enrolled in an insurance plan. When you retire you must enroll in Medicare B as soon as you become eligible, however. It will be the primary insurer and the University plan may be continued as a Medicare carve-out plan, which will be the secondary insurer.

If you retire under age 65 and continue on a University health plan, the Benefits Office will mail you information prior to your 65th birthday about continuing the University plan as a carve-out to Medicare. If you become eligible for Medicare prior to age 65 due to disability, please contact the Benefits Office.

Medicare Part D: This provides prescription drug coverage, however, University health plans include prescription drug coverage that is as good as or better than the standard Medicare prescription coverage. This means that this is considered "creditable coverage" and you will not have to pay a penalty if you later decide to enroll in a Part D plan. Letters of Creditable Coverage for Medicare D are mailed each October to active employees and spouses and retirees and spouses over age 65.

- E. **Social Security:** Contact the local Social Security Office at (866) 964-2039 approximately three months prior to the date on which you want payments to begin. You can also receive a projection of your benefits and apply for benefits on the Social Security website at: www.ssa.gov
- F. **Vacation and Sick Leave:** You will be paid for all unused vacation plus up to \$2,000 for unused accumulative sick leave. Time records should be submitted as soon as possible after your last day of work.
- G. **Health Care Spending Account:** Eligible expenses for reimbursement must be incurred by the last day of the month that you participate in the plan. You have until April of the following year to submit claims. All funds remaining after April of the following year are forfeited to the University.
- H. **Voluntary Insurance**

Vision coverage will end on the last day of the month you retire and may not be converted to a direct bill plan. However if you are enrolled in the following voluntary plans at the time of retirement and have the premiums deducted from your paycheck, you should contact the insurance company at the number provided to discuss continuing it through direct billing after retirement.

Long Term Care Insurance: John Hancock (888)999-2072 or MetLife (800) 438-6388

Voluntary AD&D: Zurich (800) 834-1959

Spouse (to age 70)/Dependent Life: Principal Financial Group (800) 986-3343, ext. 76398

- I. **Parking:** Contact Parking and Transportation at (319) 335-1475 regarding your parking or transportation charges: <http://www.uiowa.edu/~parking> .
- J. **Athletic Tickets:** If you purchased season athletic tickets for the five years prior to retirement, you can continue to purchase tickets at the staff rate (319) 335-9327.
- K. **Faculty/Staff ID Cards:** Retirees may keep their ID card and continue to use the associated privileges. For security purposes, hospital retirees are required to turn in their ID cards and call (319) 335-2716 to obtain a University ID card.
- L. **E-mail Account:** Contact ITS at (319) 384-0800 for information about continuing your e-mail account: its-helpdesk@uiowa.edu.
- M. **The University of Iowa Retirees Association:** The purpose of this association is to facilitate support of The University of Iowa by retired staff members and to promote the interests and welfare of those retirees and is a great way to keep in touch with each other and with the social and intellectual life of The University of Iowa. <http://www.uiowa.edu/~uira/index.html> .
- N. **Privacy Information:** The University Benefits Office may only discuss any of your personal health information (insurance plans or coverage levels) with someone such as a spouse, domestic partner, or personal assistant, if you complete the Personal Health Information Release Form: <http://www.uiowa.edu/hr/benefits/forms/phirf.pdf> or make changes on the Employee Self Service website prior to your retirement.

Contact the University Benefits Office for additional information at (319) 335-2676 or go to our website at <http://www.uiowa.edu/hr/benefits/index.html>.