

THE UNIVERSITY OF IOWA
University Benefits Office
Regular Retirement Preparation Checklist

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 can choose from several TIAA-CREF income options. Income illustrations can be obtained from the TIAA-CREF website at www.tiaa-cref.org, by calling the TIAA-CREF customer service number at (800) 842-2776, or by scheduling an appointment with the TIAA-CREF Coralville office by calling (319) 356-8010.
- 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**: You will receive a paid-up life insurance benefit if you have been continuously insured with the University for the last 10 years and you retire at age 62 or older. The benefit amount will be between \$2,000 and \$4,000 depending on your years of service. Additional life insurance can be obtained by contacting an insurance broker.

If you are not eligible for the paid-up life insurance on the date of your retirement, you can convert your group life insurance to an individual life insurance policy with the 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 dependents can choose to continue on a state health plan if you and your dependents are on one of the state plans 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. For health plan information and rates, please refer to <http://www.uiowa.edu/hr/benefits/health/merit/index.html>.
- 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. At this time you may also change plans and add eligible dependents. If you are over age 62 and you have been employed with the University for the last 10 years, 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.

If health and/or dental are not continued after retirement, the retiree cannot later enroll in these plans. (Exception: If coverage is continued due to other employment or a spouse's employment, the retiree and spouse may enroll later with proof that the employment related coverage ended). For health plan information and rates please refer to <http://www.uiowa.edu/hr/benefits/health/retiree/index.html>.

- D. **Medicare:** For detailed information, please refer to the Medicare website at www.medicare.gov or contact the local Social Security Office at (319) 338-9461.

Medicare Part A: This provides hospital insurance that helps pay for inpatient hospital care. If you are eligible for Social Security benefits, you will automatically be enrolled in Medicare Part A when you turn age 65, even if you are still employed. There is no cost for Medicare Part A.

Medicare Part B: This provides medical insurance that helps pay for doctors' services, outpatient hospital care, and certain follow-up services. You and your spouse do not need Medicare Part B as long as you are still employed with the University and enrolled in a health insurance plan. Retirees over the age of 65 should have Medicare as their primary insurer and may continue the University plan as a supplement to Medicare. The 2009 standard Medicare monthly premium is \$96.40.

If you retire under the age of 65 and continue on a University health insurance plan, the University Benefits Office will mail you information just prior to your 65th birthday about continuing the University of Iowa health plan as a supplement to Medicare.

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

- E. **Social Security:** Contact the local Social Security Office at (319) 338-9461 to find out about your benefits. You should apply for benefits approximately three months prior to the date on which you want them 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:** Time records should be submitted as soon as possible after your last day of work. You will be paid for all unused vacation plus up to \$2,000 for unused accumulative sick leave. Please refer to <http://www.uiowa.edu/hr/benefits/vacsick.html> for additional information.
- G. **Health Care Spending Account:** Eligible expenses for reimbursement must be incurred by the last day of the month that you retire. 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. For additional information, please refer to <http://www.uiowa.edu/hr/benefits/spendacct/index.html>.

H. **Voluntary Insurance**

If you are currently enrolled in a voluntary insurance program and have the premium deducted from your paycheck you should contact the insurance company to see if you are eligible to continue the coverage and to set up direct billing after you retire.

Long Term Care Insurance: If you have Long Term Care insurance at the time of your retirement, you can continue to pay for this coverage and you will be billed directly by the provider with whom you have coverage. You can contact John Hancock at (888) 999-2072 or MetLife at (800) 438-6388.

Vision Insurance: If you have vision insurance at the time of your retirement, this coverage will end on the last day of the month that you retire.

- I. **Parking:** Contact Parking and Transportation at (319) 335-1475 regarding your parking or transportation charges: <http://www.uiowa.edu/~parking/>.
- Athletic Tickets:** If you have purchased season athletic tickets for at least five years, you can continue to purchase tickets at the staff rate after retirement (319) 335-2716.
- Faculty/Staff ID Cards:** Retirees can 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 they can call (319) 335-2716 to obtain a University ID card.
- E-mail Account:** Contact ITS at (319) 384-0800 for information to continue your e-mail account: its-helpdesk@uiowa.edu.
- 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>.
- Privacy Information:** If you want the University Benefits Office to be able to discuss any of your personal health information (insurance plans or coverage levels) with someone such as a spouse, domestic partner, or personal assistant, you will need to complete the Personal Health Information Release Form: <http://www.uiowa.edu/hr/benefits/forms/phirf.pdf>.

Contact the University Benefits Office for additional information at (319) 335-2676.