

## Your Benefits and Age-Related Considerations

This document outlines important changes that occur within the Wesleyan benefit plans as you reach certain ages. If you have any questions, please contact [benefits@wesleyan.edu](mailto:benefits@wesleyan.edu). For additional resources and retirement information, please see the benefits pages on [Wesleyan.edu](http://Wesleyan.edu) (link).

Your Age	Benefit	Change to Benefit Based on Age																
See Chart	Long Term Disability	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4">Age at Disability/Maximum Payment Period</th> </tr> <tr> <th colspan="4">Less than Age 62 / To Social Security Normal Retirement Age</th> </tr> </thead> <tbody> <tr> <td>Age 62 / 60 months</td> <td>Age 64 / 42 months</td> <td>Age 66 / 30 months</td> <td>Age 68 / 18 months</td> </tr> <tr> <td>Age 63 / 48 months</td> <td>Age 65 / 36 months</td> <td>Age 67 / 24 months</td> <td>Age 69 or older / 12 months</td> </tr> </tbody> </table>	Age at Disability/Maximum Payment Period				Less than Age 62 / To Social Security Normal Retirement Age				Age 62 / 60 months	Age 64 / 42 months	Age 66 / 30 months	Age 68 / 18 months	Age 63 / 48 months	Age 65 / 36 months	Age 67 / 24 months	Age 69 or older / 12 months
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All Ages	TIAA and Fidelity Workshops	TIAA and Fidelity hold periodic workshops to assist you with financial preparation for retirement. Review the Success at Wes schedule each semester for retirement related topics.																
50 Years	Preparing for Retirement Workshop	Once you reach age 50, you are encouraged to attend this Success at Wes program which is designed to help you plan a successful transition into retirement. The differences between Wesleyan's early and full retiree benefits are discussed, as well as the intersection of Wesleyan's benefit plans with Medicare. Program and registration details are located on the HR website under Success at Wes.																
50 Years	Wesleyan University Retirement Plan	Federal rules permit "catch-up" contributions to your 403(b) plan if you are 50 years or older (as of January 1st of that year), allowing an increase in annual contributions up to \$6,500/year (amount may change each year).																
55 Years	Health Savings Account (HSA)	Federal rules permit "catch-up" contributions to Health Savings Accounts (HSA) if you are 55 years or older (as of January 1st of that year), allowing an increase in annual contributions up to an additional \$1,000 per year.																
59 1/2 Years	Wesleyan University Retirement Plan	Once you reach age 59 1/2, you can make an in-service withdrawal for any reason from your employee contributions that have been credited to your account.																

<b>Your Age</b>	<b>Benefit</b>	<b>Change to Benefit Based on Age</b>
<b>64 Years</b>	Health Savings Account (HSA)	The IRS doesn't allow employer or employee contributions to an HSA if you are enrolled in a Medicare Plan. Therefore, if you, your spouse or any of your covered dependents enroll in a Medicare Plan at age 65, including Part A, B, C or D, you must ensure that all employer and employee contributions into your HSA cease. Since Medicare eligibility begins 3 months before you, your spouse, or any eligible dependents turn 65, your HSA employer and employee contributions must cease at enrollment. Contact <a href="mailto:benefits@wesleyan.edu">benefits@wesleyan.edu</a> to stop your and the employer HSA contributions. If you are currently enrolled in the HSA, contact Medicare in the year in which you are retiring to determine if a refund is required.
<b>65 Years</b>	Life Insurance	On the plan anniversary date (January 1) after you reach age 65, your life insurance benefit (basic and supplemental) is reduced by 65% (minimum benefit \$10,000). The supplemental life insurance premium rates increase at certain age intervals, including at age 65.
<b>65 Years</b>	Medicare - Parts A, B, C & D	<p>If you have employer sponsored group health plan coverage (as defined by the IRS) and you are actively working, you may be able to delay Medicare Part A and Part B and not pay a lifetime Medicare late enrollment penalty if you enroll in Medicare when your employer sponsored coverage ends. If you want to delay both Part A and Part B coverage, you don't need to do anything when you turn 65 as long as you do not begin receiving social security payments.</p> <p>If you are eligible for premium-free Part A - you can enroll in Part A at any time after you're first eligible for Medicare. Your Part A coverage will go back retroactively 6 months from when you sign up (but no earlier than the first month you are eligible for Medicare. If you are not eligible for premium-free Part A, and you do not buy it when you're first eligible, you may have to pay a penalty, unless you are covered by an employer-sponsored plan. You are first eligible to enroll in Medicare at age 65 - The first time you can enroll is called your Initial Enrollment Period. Your 7-month Initial Enrollment Period usually:</p> <ul style="list-style-type: none"> <li>*Begins 3 months before the month you turn 65</li> <li>*Includes the month you turn 65</li> <li>*Ends 3 months after the month you turn 65.</li> </ul>
<b>70 Years</b>	Life Insurance	On the plan anniversary date (January 1) after you reach age 70, your life insurance benefit (basic and supplemental) is reduced by an additional 65% (minimum benefit \$10,000). The supplemental life insurance premium rates increase at certain age intervals, including at age 70.
<b>70 1/2 Years</b>	457(b) Plan	At age 70 ½, you may elect distribution of any or all of your Account while still actively employed.
<b>72 Years</b>	Wesleyan University Retirement Plan - Required Minimum Distribution	You cannot keep retirements funds in your 403(b) retirement account indefinitely. Generally, you have to start taking withdrawals, called Required Minimum Distributions (RMDs), from your retirement plan account when you reach age 72 and are no longer working. You must take your first RMD generally by April 1 of the year following the later of the calendar year in which you reach age 72 or retire. For each subsequent year after your required begin data, you must withdraw your RMD by December 31.