



## Faculty Retiree Benefits

### Eligibility

- Tenured faculty members who retire on or after July 1 in the calendar year in which the faculty member reaches age 59 and before June 30 following reaching age 68, and who have at least 10 years of continuous eligible service, are eligible to participate in the early retirement benefit continuation for medical, dental, vision, life insurance, dependent tuition, and the early retirement stipend.
- Adjunct faculty, Artists in Residence and Professors of the Practice who retire on or after age 55 and whose years of service and age total at least 75 are eligible to participate in medical, dental, vision, and life insurance continuation programs described below.

### Faculty Members Retiring Prior to Age 65 (Early Retirement)

**Continuing Medical, Dental, Vision and Basic/Supplemental Life Insurance** – At the time of retirement, the faculty member and dependent are eligible to continue benefits under the same plan rules as active employees.

**Paying for benefit premiums after retirement** - At the time of retirement, the faculty member will be billed directly by Wesleyan's billing vendor, Group Dynamics, Inc. (GDI).

**Early Retirement Stipend** - Tenured faculty members who meet the eligibility requirements listed in the first bullet above are eligible for an early retirement stipend. A one-time, additional payment will be added to their lump sum stipend (see Faculty Handbook for details) to assist in defraying the cost of Wesleyan's medical coverage from their retirement age through age 68. The amount paid will be based upon the coverage tier the faculty member is enrolled in at the time of retirement. Payment will be \$5,000 for employee only coverage and \$8,000 for 2 person or family coverage. This amount will be updated, if necessary, based upon prevailing Medicare rates.

### Termination of Benefits

**Medical termination** - Medical benefits will terminate the first of the month the retiree turns age 65. At age 65, the retiree must enroll in Medicare A & B, as well as secure a supplemental medical insurance plan (without a prescription rider). Enrollment in a Medicare D plan is not necessary as the Wesleyan Retiree Prescription plan provides prescription coverage for the faculty member and their spouse/partner (if eligible). If a faculty member turns 65 prior to his spouse/partner, the spouse/partner will be eligible to remain on the insurance plan(s) until the first of the month they turn 65 years of age. If the spouse/partner is 65 or older at the time of the employee's early retirement, they would be eligible to enroll in the Wesleyan Retiree Prescription Plan and should enroll in Medicare B and a supplemental plan. If the spouse/partner delays enrollment in Medicare B more than eight months after the employee's retirement, they will be subject to a significant penalty for delaying Medicare B coverage. All retirees and their spouses/partners are encouraged to speak with an insurance or Medicare representative regarding Medicare B and possible penalties prior to continuing coverage through Wesleyan's early retiree program.

**Dental, Vision & Basic/Supplemental Life termination** – Dental, Vision and Basic/Supplemental Life benefits will terminate the first of the academic year (July 1) following the faculty member's 68<sup>th</sup> birthday. At that time, the faculty member will also be eligible for COBRA which allows continuance of dental and/or vision coverage for up to eighteen (18) months. Notification will be mailed directly from Wesleyan's COBRA administrator, GDI. If a faculty member reaches age 68 prior to his spouse/partner,

the spouse/partner will be eligible to remain on the dental and vision insurance plan(s) until the first of the academic year (July 1) following their 68<sup>th</sup> birthday.

**Important note:** If the retiree predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the medical, dental and vision plans until December 31st following one year from the date of the retiree's passing.

There are two choices for continuing life insurance coverage: portability to a term life policy or conversion to a whole life policy. Porting or conversion must take place within 31 days from the date coverage terminates. Contact Benefits at [benefits@wesleyan.edu](mailto:benefits@wesleyan.edu) or 860-685-2001 to request more details and/or the portability or conversion forms.

**Enrollment in the Wesleyan Retiree Prescription Plan** – The faculty member and spouse/partners are eligible to enroll in the Wesleyan Retiree Prescription at age 65. The spouse/partner must be enrolled in the University medical plan at the time of retirement and be continuously covered through age 65 to qualify for the Prescription Plan. This benefit entitles the faculty member and spouse/partner each to a \$25,000 RX benefit. Each time a prescription is filled, an applicable copay is charged. The balance (the discounted, retail cost of the drug) is then deducted from the \$25,000 benefit. Each fall the retiree will receive a letter from Human Resources showing what amount has been used to date. The year the plan maximum is reached, the retiree will be notified early via certified letter, also in the fall. Coverage will terminate as of December 31<sup>st</sup>. At the time the prescription plan terminates, this will give the retiree enough time to secure a new medical supplemental plan that has a Medicare D (RX) rider without a late penalty. If the retiree exceeds the lifetime maximum, then the spouse/partner will remain eligible under the plan. If the retiree predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the plan until December 31<sup>st</sup> following one year from the date of the retiree's passing.

### **Retiree Life Insurance**

Upon reaching age 68, retirees from Wesleyan receive a \$5,000 life insurance policy that is paid for by the University. This is a term policy with no cash value.

### **Dependent Tuition Scholarship Program**

Children of retired, tenured faculty are eligible for the tuition benefit.

### **Faculty Members Retiring between age 65 and the first of the academic year (July 1) following age 68 (Early Retirement)**

**Continuing Dental, Vision and Basic/Supplemental Life Insurance** – At the time of retirement, the faculty member and dependent are eligible to continue benefits under the same plan rules as active employees.

**Paying for benefit premiums after retirement** - At the time of retirement, the faculty member will be billed directly by Wesleyan's billing vendor, Group Dynamics, Inc. (GDI) for benefits.

### **Termination of benefits**

**Medical termination** - Medical benefits will terminate upon retirement. The faculty member must then enroll in Medicare A & B, as well as secure a supplemental medical insurance plan (without a prescription rider). Enrollment in a Medicare D plan is not necessary as the Wesleyan Retiree Prescription plan provides prescription coverage for the faculty member and their spouse/partner. If the faculty member is already enrolled in Medicare at the time of retirement, they are eligible for COBRA which allows continuance of medical coverage for up to eighteen (18) months. Notification will be mailed directly from Wesleyan's COBRA administrator, GDI. The spouse/partner will be eligible to remain on the insurance plan(s) until the first of the month they turn 65 years of age.

**Dental, Vision & Basic/Supplemental Life termination** – Dental, Vision and Basic/Supplemental Life benefits will terminate the first of the academic year (July 1<sup>st</sup>) following the faculty member's 68<sup>th</sup>

birthday. At that time, the faculty member will be eligible for COBRA which allows continuance of dental and/or vision coverage for up to eighteen (18) months. Notification will be mailed directly from Wesleyan's COBRA administrator, GDI. The spouse/partner will be eligible to remain on the dental and vision insurance plan(s) until the first of the academic year (July 1<sup>st</sup>) following their 68<sup>th</sup> birthday.

**Important note:** If the retiree predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the dental and vision plans until December 31st following one year from the date of the retiree's passing.

There are two choices for continuing life insurance coverage: portability to a term life policy or conversion to a whole life policy. Porting or conversion must take place within 31 days from the date coverage terminates. Contact Benefits at [benefits@wesleyan.edu](mailto:benefits@wesleyan.edu) or 860-685-2001 to request more details and/or the portability or conversion forms.

**Enrollment in the Wesleyan Retiree Prescription Plan** – The faculty member and spouse/partner are eligible to enroll in the Wesleyan Retiree Prescription plan at this time. The spouse/partner must be enrolled in the University medical plan at the time of retirement and be continuously covered to qualify for the Prescription Plan. This benefit entitles the faculty member and spouse/partner each to a \$25,000 RX benefit. Each time a prescription is filled, an applicable copay is charged. The balance (the discounted, retail cost of the drug) is then deducted from the \$25,000 benefit. Each fall the retiree will receive a letter from Human Resources showing what amount has been used to date. The year the plan maximum is reached, the retiree will be notified early via certified letter, also in the fall. Coverage will terminate as of December 31<sup>st</sup>. At the time the prescription plan terminates, this will give the retiree enough time to secure a new medical supplemental plan that has a Medicare D (RX) rider without a late penalty. If the retiree exceeds the lifetime maximum, then the spouse/partner will remain eligible under the plan.

If the retiree predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the plan until December 31<sup>st</sup> following one year from the date of the retiree's passing.

**Early Retirement Stipend for tenured retiring faculty** – Tenured faculty members who meet the eligibility requirements are eligible for an early retirement stipend. A one-time, additional payment will be added to their lump sum stipend (see Faculty Handbook for details) to assist in defraying the cost of Wesleyan's medical coverage from their retirement age through age 68. The amount paid will be based upon the coverage tier the faculty member is enrolled in at the time of retirement. Payment will be \$5,000 for retiree only coverage and \$8,000 for 2 person or family coverage. This amount will be updated, if necessary, based upon prevailing Medicare rates.

### **Retiree Life Insurance**

Retirees from Wesleyan also receive a \$5,000 life insurance policy that is paid for by the University. This is a term policy with no cash value.

### **Dependent Tuition Scholarship Program**

Children of retired, tenured faculty are eligible for the tuition benefit.

### **Faculty Members Retiring after the first of the academic year (July 1) following age 68 (Full Retirement)**

### **Termination of benefits**

**Medical termination** - Medical benefits will terminate upon retirement. The faculty member must then enroll in Medicare A & B, as well as secure a supplemental medical insurance plan that does not carry a prescription rider. Enrollment in a Medicare D plan is not necessary as the Wesleyan Retiree Prescription plan provides prescription coverage for the faculty member and their spouse/partner. If the faculty member is already enrolled in Medicare at the time of retirement, they are eligible for COBRA which allows continuance of medical coverage for up to eighteen (18) months. Notification will be mailed directly from

Wesleyan's COBRA administrator. The spouse/partner will be eligible to remain on the insurance plan(s) until the first of the month they turn 65 years of age.

**Dental, Vision & Basic/Supplemental Life termination** – Dental, Vision and Basic/Supplemental Life benefits will terminate upon retirement. At that time, the faculty member will be eligible for COBRA which allows continuance of dental and/or vision coverage for up to eighteen (18) months. Notification will be mailed directly from Wesleyan's COBRA administrator. The spouse/partner will be eligible to remain on the dental and vision insurance plan(s) until the first of the academic year (July 1<sup>st</sup>) following their 68<sup>th</sup> birthday.

If a retiring faculty member is under age 70, there are two choices for continuing life insurance coverage: portability to a term life policy or conversion to a whole life policy. Porting or conversion must take place within 31 days from the date coverage terminates. Contact Benefits at [benefits@wesleyan.edu](mailto:benefits@wesleyan.edu) or 860-685-2001 to request more details and/or the portability or conversion forms.

**Enrollment in the Wesleyan Retiree Prescription Plan** – The faculty member and spouse/partners are eligible to enroll in the Wesleyan Retiree Prescription plan at this time. The spouse/partner must be enrolled in the University medical plan at the time of retirement and be continuously covered to qualify for the Prescription Plan. This benefit entitles the faculty member and spouse/partner each to a \$25,000 RX benefit. Each time a prescription is filled, an applicable copay is charged. The balance (the discounted, retail cost of the drug) is then deducted from the \$25,000 benefit. Each fall the retiree will receive a letter from Human Resources showing what amount has been used to date. The year the plan maximum is reached, the retiree will be notified early via certified letter, also in the fall. Coverage will terminate as of December 31<sup>st</sup>. At the time the prescription plan terminates, this will give the retiree enough time to secure a new medical supplemental plan that has a Medicare D (RX) rider without a late penalty. If the retiree exceeds the lifetime maximum, then the spouse/partner will remain eligible under the plan. If the retiree predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the plan until December 31<sup>st</sup> following one year from the date of the retiree's passing.

### **Retiree Life Insurance**

Retirees from Wesleyan receive a \$5,000 life insurance policy that is paid for by the University. This is a term policy with no cash value.

### **Dependent Tuition Scholarship Program**

Children of retired, tenured faculty are eligible for the tuition benefit.

### **Library, Athletic Center and E-Mail**

Retirees may access the library but will need a new ID card. Please see <https://www.wesleyan.edu/wescard/> for more details.

Contact Jenna Waters ([jwaters@wesleyan.edu](mailto:jwaters@wesleyan.edu)) regarding athletic center access.

Faculty retirees may retain their e-mail accounts per the accounts policy. Please see [https://www.wesleyan.edu/its/policies/accounts\\_policy.html](https://www.wesleyan.edu/its/policies/accounts_policy.html), link for instructions.

Vendor Contact Information

Vendor	Website	Customer Service Number
Cigna	<a href="http://www.mycigna.com">www.mycigna.com</a>	1-800-244-6224
Delta Dental	<a href="http://www.deltadentalct.com">www.deltadentalct.com</a>	1-800-452-9310
EAP – Unum	<a href="http://www.unum.com/lifebalance.com">www.unum.com/lifebalance.com</a>	1-800-854-1446
EyeMed	<a href="http://www.eyemed.com">www.eyemed.com</a>	1-866-939-3633
Fidelity	<a href="http://www.fidelity.com">www.fidelity.com</a>	1-800-343-0860
GDI (COBRA and Benefit Billing)	<a href="https://cobrapoint.benaissance.com/">https://cobrapoint.benaissance.com/</a>	1-800-626-3539
GDI (FSA)	<a href="http://www.gdynamic.com/portal">www.gdynamic.com/portal</a>	1-800-626-3539
HSA Bank	<a href="http://www.mycigna.com">www.mycigna.com</a>	1-877-682-9563
TIAA	<a href="http://www.tiaa.org">www.tiaa.org</a>	1-800-842-2776
UNUM (Life Insurance, STD, LTD)	<a href="http://www.unum.com">www.unum.com</a>	1-866-679-3054
<b>Huntington Insurance Group (Medicare Advantage &amp; Supplemental Plan)</b>	<a href="http://www.huntingtoninsurancegroup.com">www.huntingtoninsurancegroup.com</a>	1-860-529-2676
<b>Wesleyan Benefits</b> <a href="mailto:benefits@wesleyan.edu">benefits@wesleyan.edu</a>	<a href="https://www.wesleyan.edu/hr">https://www.wesleyan.edu/hr</a>	1-860-685-2100

*This document is designed to be a resource guide for faculty members retiring early from the University or faculty members fully retiring. Benefit summaries are provided for the convenience of Wesleyan University employees and retirees. Employees and retirees are directed to read the relevant benefit plan documents. In the event of a conflict between the terms of a summary and the terms of the actual plan document, the terms of the plan document will control.*

As of 10/20/2021