



Wesleyan University

Faculty Retirement Session

April 30, 2025



Agenda

- Preparing for Retirement from Wesleyan
- Early/Full Retirement Eligibility
- Retiree Benefit Plans
- Early Retirement Stipend
- Wasch Center
- Medicare & Supplemental Health Plans

Preparing for Retirement from Wesleyan

Who Do I Contact?

Notify your Chair, Academic Affairs and the Human Resources/Benefits Team.

How Much Notice Should I Give?

As much notice as possible, 6 months minimum is recommended, many faculty give a year or more notice.

Next Steps?

Human Resources/Benefits will send you a packet detailing your benefits and their impact upon your retirement, including a calculation if an early retirement stipend is due.

Retiree Benefit Plans

Early Retiree Benefits

Full Retiree Benefits

Retiree Rx Plan

Retiree Life Insurance

Eligibility for Early Retiree Benefits

Tenured Faculty Members (Half-time or more)

- ***Age 59 – 68 with 10 years of continuous eligible service with Wesleyan***

Retire on or after July 1 in the calendar year in which they reach age 59 and before June 30 following reaching age 68

- Eligible to continue medical until 1st of the month in which turn 65 (if birthday is on the 1st of the month, coverage continues until 1st of the month preceding 65th birthday)
- Eligible to continue dental, vision, life insurance, dependent tuition until July 1st after turn age 68
- Eligible for early retirement stipend

Eligibility for Early Retiree Benefits

Tenured Faculty Members (Half-time or more)

- ***Age 55+ - Age plus years of Wesleyan eligible continuous service must total at least age 75***

Retire on or after July 1 in the calendar year in which the faculty member reaches age 55 who don't meet the eligibility outlined in the first bullet

- Eligible to continue medical until 1st of the month in which turn 65
- Eligible to continue dental, vision, life insurance, dependent tuition until July 1st after turn age 68
- Not eligible for the early retirement stipend

Eligibility for Early Retiree Benefits

Adjunct faculty, University Professors, Artists in Residence, and Professors of the Practice

- ***Age 59 – 68 with 10 years of continuous eligible service with Wesleyan***

Retire on or after July 1 in the calendar year in which they reach age 59 and before June 30 following reaching age 68

- Eligible to continue medical until 1st of the month in which turn 65
- Eligible to continue dental, vision, life insurance until July 1st after turn age 68
- Not eligible to continue dependent tuition
- Not eligible for early retiree stipend

Eligibility for Early Retiree Benefits

Adjunct faculty, University Professors, Artists in Residence, and Professors of the Practice

- *Age 55+ - Retire on or after age 55 and whose years of service and age total at least 75*
- Eligible to continue medical until 1st of the month in which turn 65
- Eligible to continue dental, vision, life insurance until July 1st after turn age 68
- Not eligible to continue dependent tuition
- Not eligible for early retiree stipend

Early Retirement

- Retiree and spouse/partner are eligible to continue Wesleyan benefits until the first of the month the retiree turns 65 (if turn 65 on first of month, benefits continue until the first of the month before you or spouse/partner turn 65). Must be covered at time of faculty member's retirement.
 - Includes
 - Medical, dental & vision
 - Basic Life Insurance
 - Supplemental Insurance (employee, spouse and dependent)
- Dependent children covered until end of month in which turn 26 or until employee or spouse turns 65, whichever is first.
- If the employee predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the plan until December 31st following one year from the date of the retiree's passing (or the first of the month they turn 65, whichever is first).

Early Retirement Benefits

- Upon retirement, benefit billing will be set up through our 3rd party vendor – Flores & Associates
 - Flores will send the retiree invoices
 - No charge to continue the University paid basic life insurance plan
- Early Retirees are notified each year of the Open Enrollment period. Open enrollment is the time each year you are able to make changes to your benefits without a qualifying life status event (e.g. marriage, divorce, loss of dependent, etc.)
- All Retirement Savings plans are terminated as of retirement date.
- You will receive a letter from Wesleyan HR a few months before age 65 reminding you of need to enroll in Medicare and offering opportunity to enroll/waive retiree prescription plan. You will receive another letter from Wesleyan at age 68 with information on ending dental, vision and life insurance.

Early Retirement Stipend

- Payment is based on several factors, including:
 - The number of years until full retirement (July 1st after 68th birthday)
 - Average salary (excluding administrative stipends and summer salary for the five years preceding retirement)
 - Years of service
 - Whether or not a faculty member has partially retired
- Ranges between 30 – 40% based on these factors, pro-rated for partial retirement, 10% is added if starts on or after age 65.
- Strongly encouraged to request calculation from HR or the Provost's Office prior to retirement.
- Details located on WesPortal under Faculty Governance, Early Retirement Policy & Form

Retiree Prescription Plan Overview

- This is a University paid benefit through Cigna.
- Eligibility – Same as outlined for early retirement.
- Coverage Effective Date – 1st of month in which you (or spouse if continuously covered by Wesleyan), or if birthday on 1st of month, 1st of month preceding 65th birthday.
- Benefit - \$25,000 during an individual's lifetime. The Wesleyan retiree does not have to be covered on the Wesleyan medical plan when retires to be eligible,
- Eligible Spouse/Partner also receives \$25,000 benefit. The spouse does have to be continuously covered on the Wesleyan health plan until age 65 to be eligible.
- Replaces Medicare D – Creditable plan under Medicare.
- The retiree and spouse can download a Cigna Rx insurance card from the myCigna.com site.

Retiree Prescription Plan Overview

- Each time a prescription is filled the retiree/spouse will only have to pay the applicable copay. The balance (the discounted, retail cost of the drug) will be deducted from the \$25,000 benefit.
- If the retiree exceeds the lifetime maximum, then the spouse/partner will remain eligible under the plan, until the spouse/partner reaches the lifetime max, or:
- If the employee predeceases the spouse/partner prior to their benefit being exhausted, the spouse/partner will be allowed to remain on the plan until December 31st following one year from the date of the retiree's passing, whichever is first.
- Each Fall the retiree will receive a letter from Human Resources/Benefits stating the available Rx balance(s) as of October of that year.
- The year you or spouse reach the plan maximum, you will be notified early in the Fall. Coverage will terminate as of December 31st. This gives you time to add Medicare D to your supplemental/Advantage plan during the annual open enrollment period.

Full Retirement Benefits – July 1st following 68th birthday

- You will receive another letter from Wesleyan before the July 1st following your 68th birthday with information on ending dental, vision and life insurance.
 - Dental and vision coverage can be continued through COBRA with Flores & Associates for 18 months at full cost plus a 2% administration fee.
 - Life insurance can be continued with Unum through porting or converting coverage. Porting continues the coverage as term life coverage and conversion continues the coverage as whole life coverage. Only conversion is available if terminal medical diagnosis has been made.

Retiree Life Insurance

- \$5,000 policy paid by Wesleyan University upon death
- Term Life policy
- No cash value
- Make sure your beneficiary info is up-to-date!

 Wesleyan University



Huntington
Insurance Group





www.HuntingtonInsuranceGroup.com

2189 Silas Deane Hwy, Suite # 9
Rocky Hill, CT 06067

Contact Us:
(860)529-2676



Selecting the Medicare Plan that best fits your needs can be a challenging and confusing undertaking. The **Huntington Insurance Group** simplifies this process by working with individuals, as well as small and large business owners, Human Resources Professionals, and Senior Center Directors throughout Connecticut.



Medicare.gov
The Official U.S. Government Site for Medicare

**Medicare
& You** The official U.S. government
Medicare handbook

aetnaSM



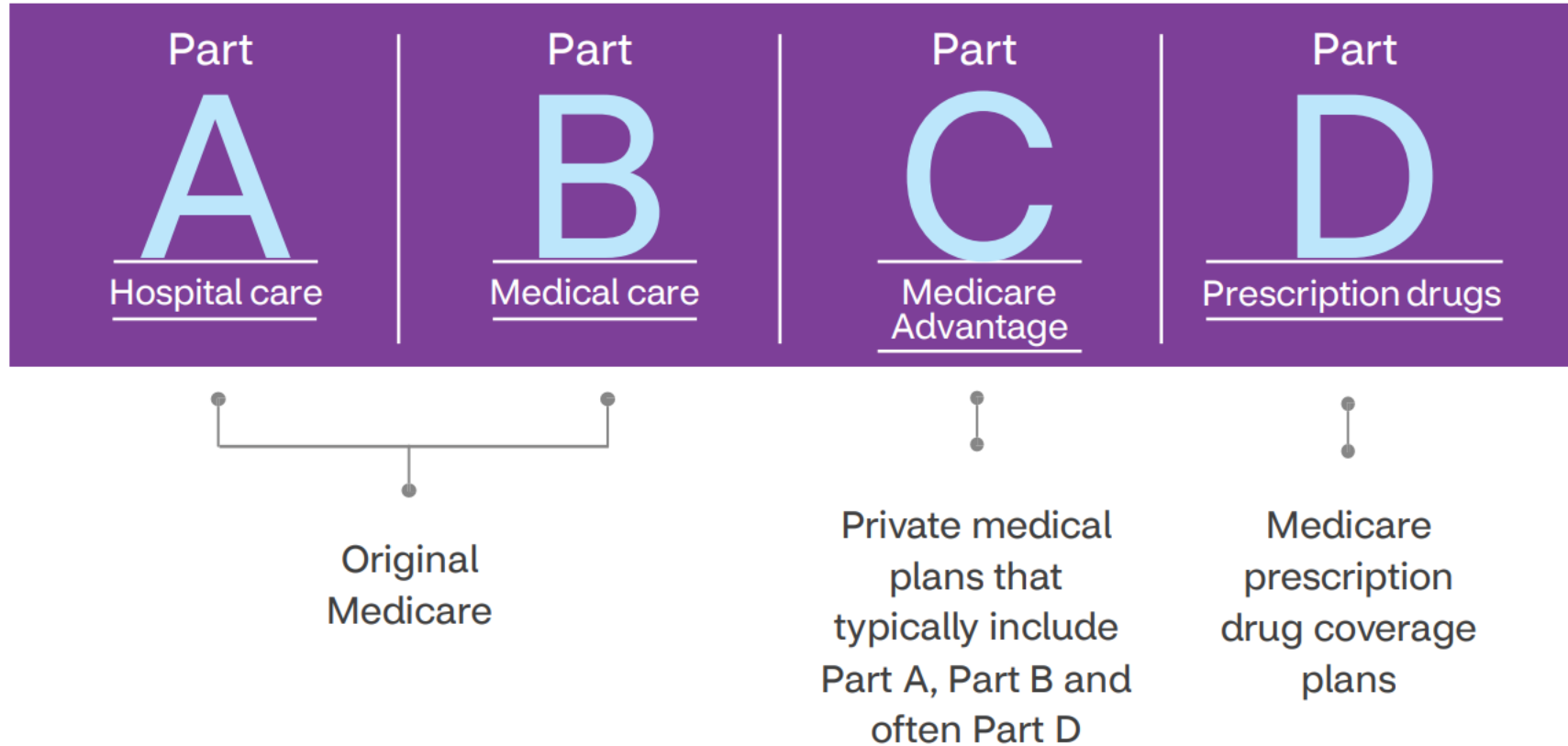
ConnectiCare[®]
You know us by 

 **UnitedHealthcare**[®]

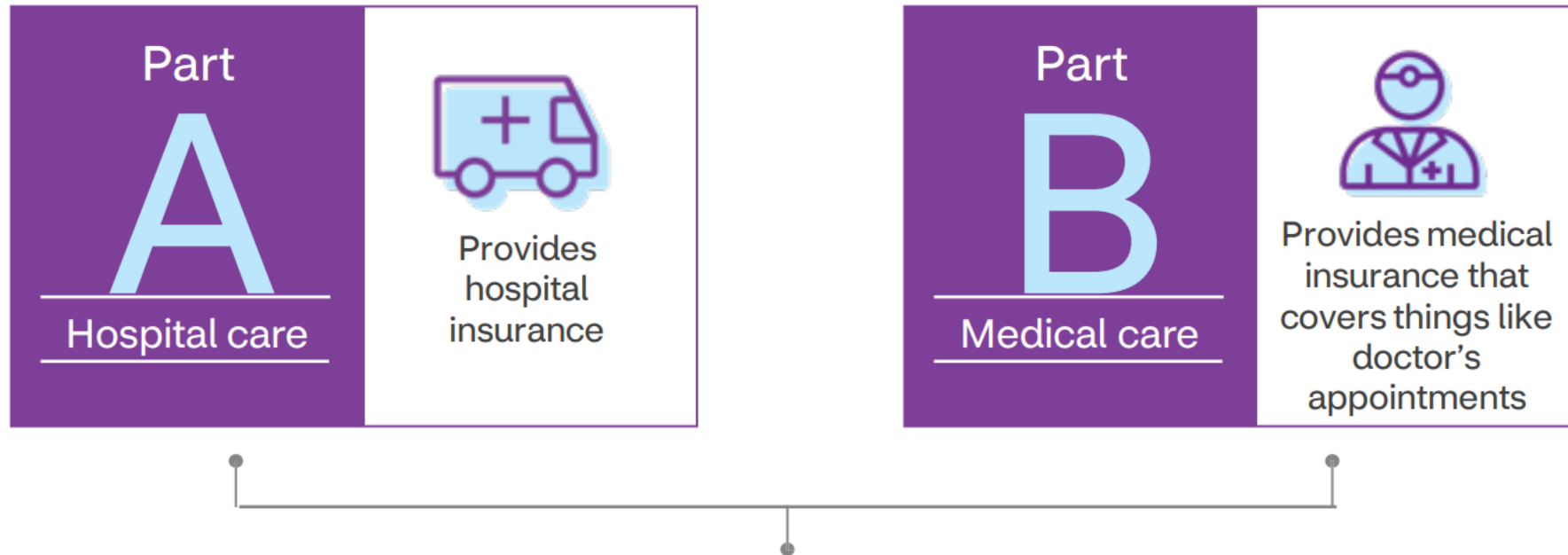


Medicare 101: Understanding your options

The 4 parts of Medicare



Medicare Part A and Part B: Original Medicare




Medicare Parts A and B make up Original Medicare.
They're provided by the federal government.

Original Medicare is for people 65 and older or those
under 65 with certain disabilities.

Medicare Part C and Part D: Medicare Advantage and prescription drug plans

Part
C

Medicare
Advantage



This is called
Medicare
Advantage.

You can buy Part C from private insurance companies. Medicare Advantage combines Parts A and B and often offers prescription drug coverage. It may include additional benefits like dental, vision, hearing or wellness services.

You can buy a Medicare Advantage plan (Part C) if you:

- Are enrolled in Parts A and B
- Live in the plan's service area

Part
D

Prescription
drugs



It helps pay for
prescription drugs.
It's only offered through
private insurance
companies.
We'll talk more about
Part D later.

You can purchase Part D as a stand-alone prescription drug plan (PDP).


You can buy a Part D plan if you:

- Are enrolled in Parts A and/or B
- Live in the plan's service area

Step 1

Enroll in Medicare
Part A and Part B
when you're
first eligible.



 **MEDICARE HEALTH INSURANCE**

Name/Nombre
JOHN L SMITH

Medicare Number/Número de Medicare
1EG4-TE5-MK72

Entitled to/Con derecho a	Coverage starts/Cobertura empieza
HOSPITAL (PART A)	03-01-2016
MEDICAL (PART B)	03-01-2016

Original Medicare

How to determine your Medicare Part B premium* based on income level

File individual tax return	File joint tax return	File married & separate tax return	Part B monthly premium amount
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70
Above \$103,000 up to \$129,000	Above \$206,000 up to \$258,000	N/A	\$244.60
Above \$129,000 up to \$161,000	Above \$258,000 up to \$322,000	N/A	\$349.40
Above \$161,000 up to \$193,000	Above \$322,000 up to \$386,000	N/A	\$454.20
Above \$193,000 and less than \$500,000	Above \$386,000 and less than \$750,000	Above \$103,000 and less than \$397,000	\$559.00
\$500,000 and above	\$750,000 and above	\$397,000 and above	\$594.00

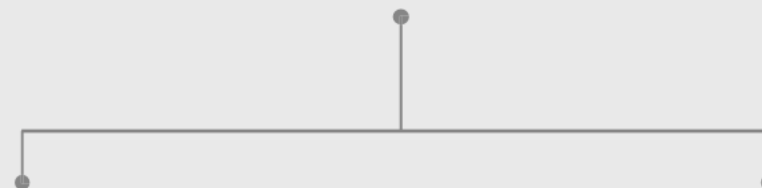
*The Part B premium can be automatically deducted from your monthly Social Security check, or you can choose to pay the premium out of pocket. Source: [CMS.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles](https://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles). Accessed December 13, 2023.

Medicare Cost Comparison, Year-Over-Year

	2024	2025
Part B Premium	\$174.70	\$185
Part A Deductible	\$1632	\$1676
Part B Deductible	\$240	\$257

Step 2

Now you have two ways to proceed:



1 Keep Original Medicare and add:

- Medicare Supplement insurance
- Medicare Part D

2 Buy a Medicare Advantage plan.

This combines Medicare Part A, Part B and often Part D, and additional benefits.

Original Medicare

Part A – Hospital

Part B - Medical



#1 Medicare
Supplement

+

Part D RX Plan

Supplemental insurance

Sometimes called

Med Supp or Medigap

Original Medicare covers about 80% of Part B services. Medicare Supplement Insurance can help reduce some out-of-pocket expenses like deductibles, coinsurance and copays.





Medigap plans

Sold by private insurance companies

- These help reduce some out-of-pocket costs such as deductibles and coinsurance.
- They don't include Part D drug coverage — you buy that separately.
- They do cover visits to any doctor who accepts Medicare patients.

Medicare Supplement Insurance (Medigap) plans

Benefits	A	B	C	D	F	G	K	L	M	N
Medicare Part A coinsurance and hospital costs (up to an additional 365 days after Medicare benefits are used)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Medicare Part B coinsurance or copayment	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Blood (first 3 pints)	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Part A hospice care coinsurance or copayment	✓	✓	✓	✓	✓	✓	50%	75%	✓	✓
Skilled nursing facility care coinsurance			✓	✓	✓	✓	50%	75%	✓	✓
Part A deductible		✓	✓	✓	✓	✓	50%	75%	50%	✓
Part B deductible			✓		✓					
Part B excess charges					✓	✓				
Foreign travel emergency (up to plan limits)			80%	80%	80%	80%			80%	80%



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

Companies Marketing Approved Medicare Supplement Insurance Policies

The information on this page is subject to change. For complete information, please call the specific company.

INDIVIDUAL PLANS

1. Anthem Blue Cross & Blue Shield

Plans Offered: A, F, G, and N

Plan for Disabled: A

Method of marketing - Direct Response and Agents

Pre-existing conditions covered after 6 months.

1-800-238-1143

www.anthem.com

2. Cigna Health & Life Insurance Company

Plans Offered: A, F, High Deductible F, G, and N

Plans for Disabled: A

Method of marketing - Direct Response and Agents

Pre-existing conditions covered after 6 months.

1-866-459-4272

www.cigna.com

3. Colonial Penn Life Insurance Company

Plans Offered: A, B, F, High Deductible F, G, High Deductible G, K, L, M, and N

Plans for Disabled: A, and B

Method of marketing - Agents

No Pre-existing conditions limitations.

1-800-800-2254

www.colonialpenn.com

4. Combined Insurance Company of America

Plans Offered: A, F, G, and N

Plans for Disabled: A

Method of marketing - Direct Response and Agents

No Pre-existing conditions limitations

1-855-278-9329

www.combinedinsurance.com

5. First Health Life and Health Insurance Company

Plans Offered: A, B, F, G, and N

Plans for Disabled: A, and B

Method of marketing - Direct Response and Agents

No Pre-Existing Conditions Limitations

1-866-465-1023

6. Globe Life and Accident Insurance Company

Plans Offered: A, F, High Deductible F, G, High Deductible G, and N

Plans for Disabled: A

Method of marketing - Direct Response

Pre-existing conditions covered after 2 months

1-800-801-6831

www.globeontheweb.com

7. Humana Insurance Company

Plans Offered: A, F, High Deductible F, G, High Deductible G, K, L, and N

Plan(s) for Disabled: A

Method of marketing - Direct response and Agents

Pre-existing conditions covered after 3 months.

1-888-310-8482

www.humana.com

8. Loyal American Life Insurance Company

Plans Offered: A, F, G, and N

Plan(s) for Disabled: A

Method of Marketing - Direct response and Agents

Pre-existing conditions covered after 6 months

1-866-459-4272

9. Omaha Insurance Company

Plans Offered: A, F, High Deductible F, G, High Deductible G, and N

Plans for Disabled: A

Method of marketing - Direct response and Agents

No Pre-existing conditions limitations

1-800-667-2937

www.mutualofomaha.com/states

10. Transamerica Life Insurance Company

Plans Offered: A, D, F, G, K, L, M, and N

Plans for Disabled: A

Method of Marketing: Direct Response

Pre-existing conditions covered after 6 months.

1-866-205-9120

www.transamerica.com

11. United American Insurance Company

Plans Offered: A, B, C, D, F, High Deductible F, G, High Deductible G, K, L, and N

Plans for Disabled: A, B, and C

Method of marketing - Direct Response and Agents

Pre-existing conditions covered after 2 months

1-800-331-2512

unitedamerican.com

12. United HealthCare Insurance Company/AARP *

Plans Offered: A, B, C, F, G, K, L, and N

Plans for Disabled: A, B, and C

Method of marketing - Direct Response and Agents

Pre-existing conditions covered after 3 months.

1-800-523-5800

www.aarpmedicaresupplement.com/

13. USAA Life Insurance Company

Plans Offered: A, F, G, and N

Plan for Disabled: A

Method of marketing - Direct response

No Pre-existing condition limitations.

1-800-531-8000

www.usaa.com

*** Group plan available to individuals. A group membership fee applies.**

As an alternative to buying a Medicare supplement plan, you may elect to enroll in one of the Medicare Advantage plans that have contracts with the federal government to provide managed care plans to Medicare beneficiaries. You must reside within the plan's service area in order to be eligible to enroll in its plan. Information is available at www.medicare.gov

www.ct.gov/cid

P.O. Box 816 Hartford, CT 06142-0816

An Equal Opportunity Employer

Here's how Part D works

You can buy this in addition to Part A and/or Part B if you do not have other creditable coverage.*

You have two choices:

1 Stand-alone Medicare prescription drug plan (PDP)

2 Medicare Advantage that comes with prescription drug (Part D) coverage

*Must be enrolled in both Part A and Part B to enroll in a Medicare Advantage plan.
More details about creditable coverage will be discussed on slide 46.

Original Medicare

Part A – Hospital

Part B - Medical



#1 Medicare
Supplement
+
Part D RX Plan

#2 Part C - Medicare
Advantage
Plans

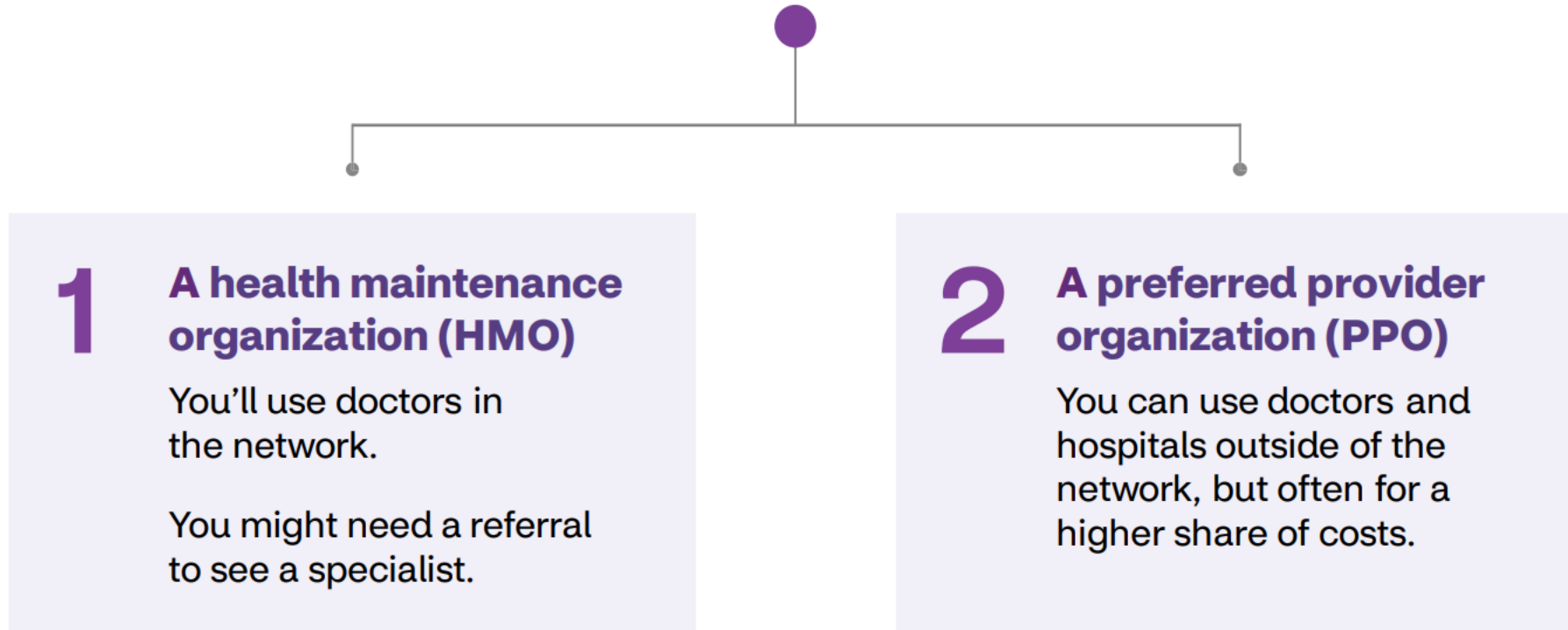
When you choose Medicare Advantage (Part C), the plan will cover:



- Medicare Part A and Part B (Original Medicare)
- All the same benefits as Original Medicare
- May also include benefits Original Medicare doesn't cover, like dental, vision and hearing care
- Prescription drug coverage (Part D) with most plans

Part C also has a yearly limit on out-of-pocket costs for covered medical services, unlike Original Medicare.

If you choose Medicare Advantage, here are two options:





Medicare Advantage may also include:



Dental



Annual
hearing
exams and
hearing aids



Annual
vision
exams and
eyewear



Part D
prescription
drugs



Emergency
medical care
outside the
U.S.



Over-the-
counter items

Original Medicare

Part A – Hospital

Part B - Medical



#1 Medicare
Supplement
+
Part D RX Plan

#2 Part C - Medicare
Advantage
Plans

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