



# Wesleyan University

Staff Retirement Session

April 23, 2025

***Welcome!***

***Donna Brewer***

*Director of Employee Benefits*

***Rich Huntington***

*Huntington Financial, Inc.*



## *Agenda*

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

# Preparing for Retirement from Wesleyan

## **Who Do I Contact?**

Notify your supervisor, manager, and the Human Resources/Benefits Team.

## **How Much Notice Should I Give?**

As much notice as possible, 3 months minimum is recommended, especially for full retirements (age 65 or over).

## **Next Steps?**

Human Resources/Benefits will send you a packet detailing your benefits and their impact upon your retirement.

# ***Retiree Benefit Plans***

**Early Retiree Benefits**

**Full Retiree Benefits**

**Retiree Rx Plan (including Retiree Rx Opt-Out Option)**

**Retiree Life Insurance**

# *Eligibility for Early Retiree Benefits*

- **Staff**
  - Must be .75 FTE at retirement to be eligible for retiree benefits.
  - Minimum age for early retirement is 55.
  - Years of service and age must total at least 75.
  - Staff hired prior to July 1, 2001, retiring between ages 60 - 65 with at least 10 years of service.
- **Collective Bargaining Units**
  - Members of bargaining units should refer to their Bargaining Unit contract.
- **Spouses/Domestic Partners**
  - Eligible to elect retiree benefits if covered on employee's plan at the time of the retirement.

# ***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 3<sup>rd</sup> 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.



# *Eligibility for Full Retiree Benefits*

- **Staff**
  - Must meet early retiree definition described earlier, or retire at/after age 65 with 10 years of service
  - Become full retiree at age 65
- **Collective Bargaining Units**
  - Members of bargaining units should refer to their Bargaining Unit contract.
- **Spouses/Domestic Partners**
  - Eligible to elect retiree benefits if covered on employee's plan at the time of the retirement.

# ***Retiree Prescription Plan Overview***

- This is a University paid benefit through Cigna.
- Coverage Effective Date – 1st of month in which you (or spouse if continuously covered by Wesleyan), or if birthday on 1<sup>st</sup> of month, 1<sup>st</sup> of month preceding 65<sup>th</sup> 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 has 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 31<sup>st</sup>. This gives you time to add Medicare D to your supplemental/Advantage plan during the annual open enrollment period.

# *Retiree Prescription Plan*

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WESLEYAN RETIREE RX BENEFIT	
Copayments	
<b>Retail (30 Day Supply)</b>	
<b>Generic</b>	\$10
<b>Brand</b>	\$20
<b>Non-Preferred Brand</b>	\$35
<b>Mail Order &amp; 90 Day at Retail</b>	
<b>Generic</b>	\$10
<b>Brand</b>	\$40
<b>Non-Preferred Brand</b>	\$70

- Access to the Mail Order Drug and the 90 Day at Retail program through Cigna.

## ***Retiree Rx Opt Out Program***

- Retirees can waive the Wesleyan Retiree Prescription plan and receive a lifetime annual lump sum payment of \$300, which is a taxable benefit.
- Paid in spring of each year.

## ***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](http://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

**aetna**<sup>SM</sup>



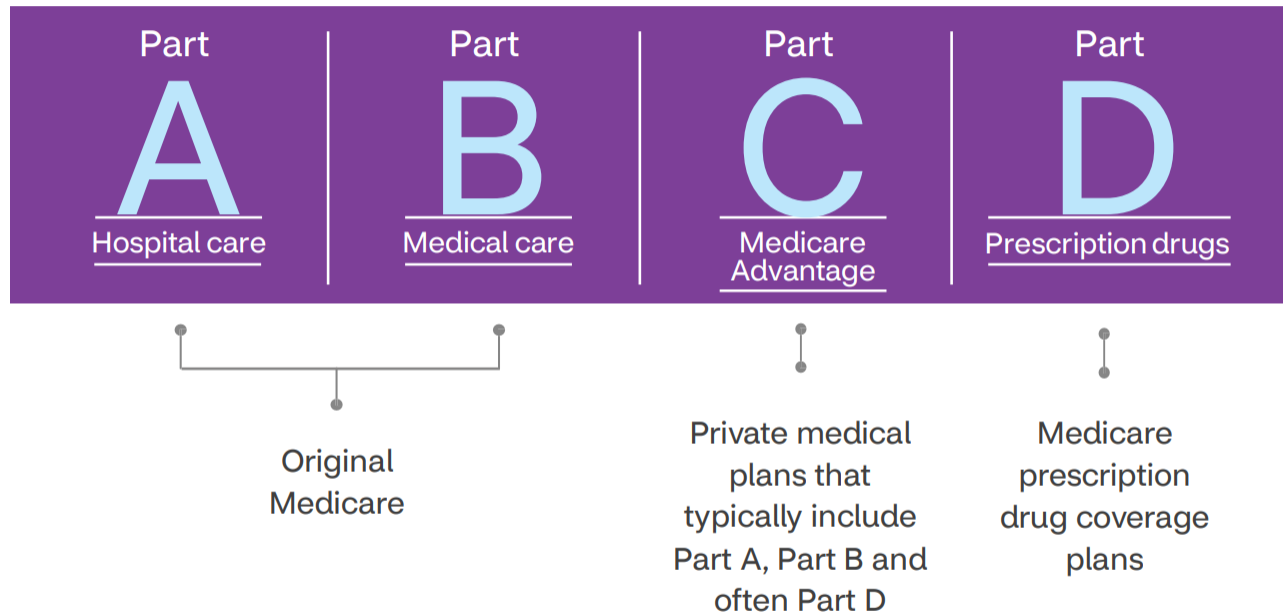
**ConnectiCare**<sup>®</sup>  
*You know us by* 

 **UnitedHealthcare**<sup>®</sup>

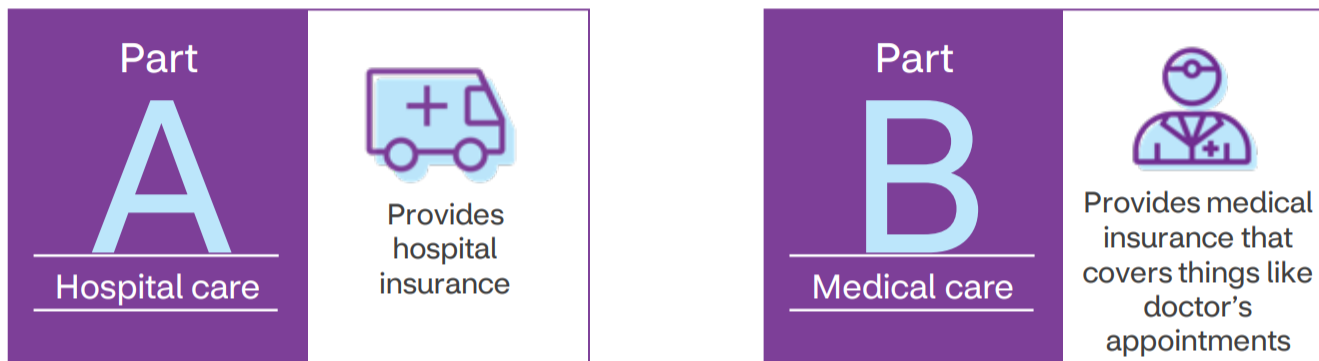


# Medicare 101: Understanding your options

## 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:

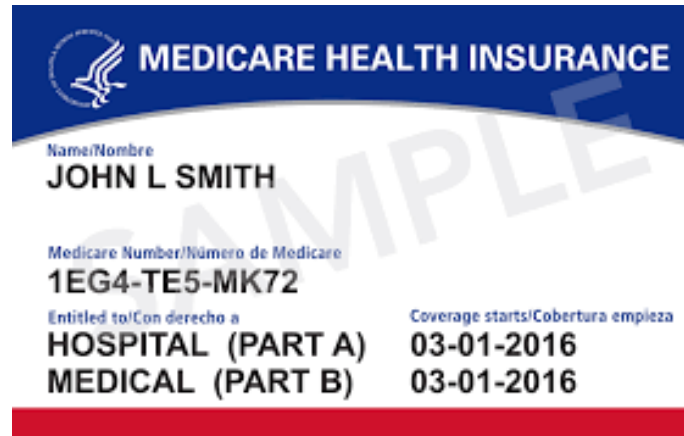
- Are enrolled in Parts A and/or B
- Live in the plan's service area

# Step 1

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







# 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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/](http://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](http://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](http://www.medicare.gov)

[www.ct.gov/cid](http://www.ct.gov/cid)

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

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## 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**

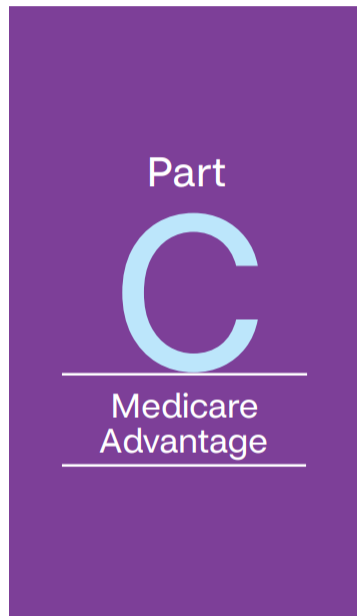
**Part B - Medical**



#1 Medicare  
Supplement  
+  
Part D RX Plan

#2 Part C - Medicare  
Advantage  
Plans

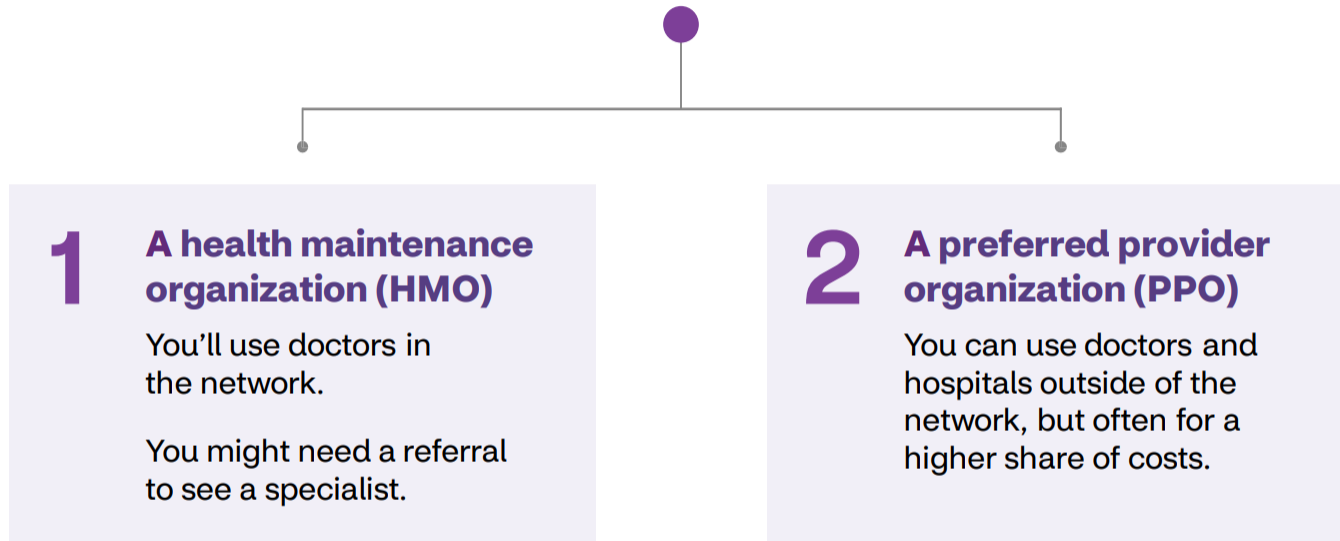
## When you choose Medicare Advantage (Part C), the plan will cover:

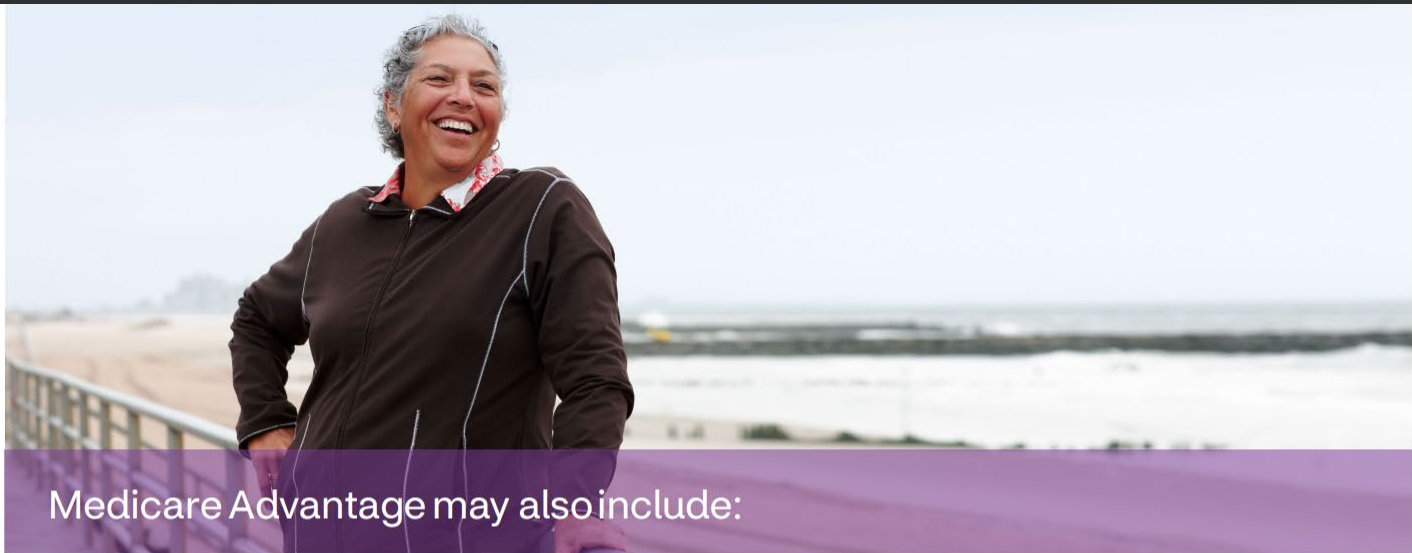


- Medicare Part A and Part B (Original Medicare)
- All the same benefits as Original Medicare
- May also include benefits Original Medicare doesn't cover, like dental, vision and hearing care
- Prescription drug coverage (Part D) with most plans

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

Wesleyan University



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