



Retirement Benefits at the University of Dayton



University
of Dayton

Retirement Eligibility

3 ways to qualify as a Retiree

- Age 65 with at least 5 years of benefit eligible service
- Age 60 with at least 10 years of benefit eligible service
- Age 55 when the employee's age plus years of service total at least 75

Benefits in Retirement

- Honored at the Annual President's Recognition Dinner
- ID card stating University of Dayton Retiree
- Life Insurance: \$5,000 until age 70 at no cost to Retiree
- Health & Dental Insurance*: Cost is dependent upon grandfathered or non-grandfathered status and years of service
- Tuition benefits: Available at the same level as active employees
- Athletic Ticket Discount: Available at the same rate as active employees
- Wellness Program & RecPlex Discount: Available at the same rate as active employees

*Health insurance in retirement is only available to benefit eligible employees hired prior to 1/1/14

Medicare vs. Pre-65 Options

- Retirees and spouses under 65
 - Same options as available to active employees
 - Core and Advantage (currently the CDHP plan is not available to retirees)
 - Dental
- Retirees and spouses 65 and over
 - Medicare Advantage plan through Anthem
 - Dental
 - RetireMedIQ is available for consultations on options at no cost
 - Contact them at 1-844-388-6565
- May change or waive coverage at retirement and move to new employer plan or spouse's plan and still return to UD coverage
 - Upon loss of the other coverage
 - Due to significant change in other coverage (ie. Loss of Rx coverage)

Grandfathered vs. Non-grandfathered

- Grandfathered Retiree healthcare premiums
 - On July 1, 1999, benefit eligible employees who were at least age 45 with 10 or more years of service and whose age and years of service totaled at least 60
 - Maximum contribution at 15 years of service
- Non-Grandfathered Retiree healthcare premiums
 - All employees who did not meet the above qualifications on July 1, 1999 or were hired on or July 1, 1999
 - Maximum contribution at 20 years of service

Healthcare premiums Non Grandfathered

	Retirees Under 65:		Retirees Over 65	<u>All Retirees</u>
	Anthem Core Plan	Anthem Advantage Plan	<u>Medicare Advantage PPO:</u>	<u>Dental</u>
Individual Coverage (Plan premium)	\$1,237.47	\$1,557.67	\$265.16	\$31.58
Family Coverage (Plan premium)	\$2,474.94	\$3,115.34		\$91.47

The following table summarizes the University contribution toward the above premiums based upon your years of service and family status:

	<u>Years of Service</u>	<u>Retiree Only Under Age 65</u>	<u>Retiree Only 65 or Over</u>	<u>Retiree, Spouse and/or Dependent Under Age 65</u>	<u>One or More Over 65 & One or More Under 65</u>	<u>Retiree & Spouse 65 or Over</u>	<u>Surviving Spouse & Dependent</u>
	20 or more	\$1,159.27	\$80.00	\$1,717.71	\$1,235.00	\$80.00	\$0.00
	19	\$1,101.31	\$76.00	\$1,631.82	\$1,173.25	\$76.00	\$0.00
	18	\$1,043.34	\$72.00	\$1,545.94	\$1,111.50	\$72.00	\$0.00
	17	\$985.38	\$68.00	\$1,460.05	\$1,049.75	\$68.00	\$0.00
	16	\$927.42	\$64.00	\$1,374.17	\$988.00	\$64.00	\$0.00
	15	\$869.45	\$60.00	\$1,288.28	\$926.25	\$60.00	\$0.00
	14	\$811.49	\$56.00	\$1,202.40	\$864.50	\$56.00	\$0.00
	13	\$753.53	\$52.00	\$1,116.51	\$802.75	\$52.00	\$0.00
	12	\$695.56	\$48.00	\$1,030.63	\$741.00	\$48.00	\$0.00
	11	\$637.60	\$44.00	\$944.74	\$679.25	\$44.00	\$0.00
	10	\$579.64	\$40.00	\$858.86	\$617.50	\$40.00	\$0.00

Working After Retirement

- Any work for UD after retirement must have the approval of the VP of HR in consultation with the President and/or Provost
- If approved, HR will need a detailed position description
 - Salary will be determined based on this

Retirement plans

- Retirement plan withdrawals
 - Advisers are on campus frequently and are available to discuss options at any time prior to retirement
 - Contact them at 877-209-3138 to schedule a time to meet
 - Not required to move funds from the UD accounts
 - If 72 or better, the IRS will require a Minimum Distribution
 - Must comply- penalty is equal to 50% of amount that should have been withdrawn

Resources

- HR website www.udayton.edu/hr
 - Under Benefits
 - Retiree Benefits
 - Retiree Rate Charts
 - Health plan summaries and certificates
 - Benefits and Leave of Absence Handbook
 - Retirement Eligibility and Benefits Section
 - Retirement plan websites
 - TIAA www.tiaa.org/udayton