

## IV. Other Wellesley College Benefits Programs

### Retirement Benefits for the College

This section outlines the eligibility requirements for early retiree benefits, and provides you with information on enrollment, coverage, and cost. If you are considering retirement, you should contact the Wellesley College Human Resources Office at least 3 months prior to your prospective retirement date to determine your eligibility for retiree medical benefits



#### Turning Age 65 While Actively Employed

If you turn age 65 while actively working (and do not retire), your coverage remains the same as it was prior to age 65. Employees who are 65 should register with Social Security. If you are enrolled in Wellesley College sponsored medical coverage, however, it is not necessary for you to enroll in Medicare B until you retire or end your employment.

### Early Retiree Medical and Dental Benefits

#### Eligibility Rules for Early Retiree Medical & Dental Benefits

##### **To be eligible:**

- You must be at least age 60,
- You must be under age 65,
- You must have at least 10 years of service (benefits eligible employment at Wellesley College), and
- You must be enrolled in the plan(s) at the time of retirement

#### Coverage Type and Cost of Early Retiree Medical

If you meet the eligibility rules above, the College will pay the portion of medical premiums it pays for all employees up to the first of the month in which you turn age 65 provided such is permitted under applicable law, and the College's medical insurance plan is in effect. This means that you continue to pay the medical premium that you would pay as if you were an active employee up to the first of the month in which you turn 65. At that time, you become enrolled in Medicare.

Spouses and eligible dependents are also covered (spouses are covered until age 65). If you are over age 65 at the time of retirement, however, there is no coverage for you, your spouse or dependents.

## Coverage Type and Cost of Early Retiree Dental

If you meet the eligibility rules noted, you may continue your dental coverage until the first of the month in which you turn age 65. You continue to pay the dental premium that you would pay if you were an active employee up to the first month in which you turn 65. Spouses and eligible dependents are also covered (spouses are covered until age 65). If you are over age 65 at the time of retirement, however, there is no coverage for you, your spouse or dependents.

## Retiree Life Insurance Benefit

### Eligibility Rules for Retiree Life Insurance Benefits

#### To be eligible:

- You must be at least age 65,
- You must have been hired before January 1, 1995, and
- You must have at least 10 years of service

### Coverage Type and Cost of Retiree Life Insurance

#### Insurance Amount at Retirement

- Non-Exempt Employees: \$1,000 benefit
- Exempt Employees: \$2,500 benefit

There is no cost to this benefit. Employees hired on or after January 1, 1995 are ineligible for this benefit.

#### Conversion and Portability Privilege

At the time of your retirement, you may exercise your “conversion privilege” and convert to an individual Life Insurance policy. You must apply within 31 days of retirement, and you do not have to submit evidence of insurability. Should you die during this 31-day period, the amount of your Life Insurance will be paid whether or not you have used the “conversion privilege.” This would apply to the full Life Insurance coverage (not the death benefit) while employed. You may also exercise your “portability privilege” and buy portable group insurance coverage.



## Benefit Changes at Retirement

### Long Term Disability at Retirement

Your LTD coverage ends when you retire.

### Short Term Disability at Retirement

Your STD coverage ends when you retire.

### Flexible Spending Accounts at Retirement

If you are enrolled in a Health Care FSA at the time of your retirement, you may continue post-tax contributions to your FSA on COBRA. If you are participating in a Dependent Care FSA, it stops at retirement. See COBRA under Your Rights

as a Participant in this SPD.

### Long Term Care Coverage at Retirement

You may continue your long term care coverage directly with CNA. To contact CNA, see Long Term Care or Benefits Contact Information in this SPD.

### Employee Assistance Program (EAP) at Retirement

Your EAP coverage terminates when you retire.

### Email at Retirement

Your Wellesley College email account will continue when you retire.