Voluntary Retirement Incentive Plan

2020 Information Sessions
Voluntary Retirement Incentive Plan (VRIP)

What is it?
• One-time opportunity to retire on August 31, 2020.
• Lump-sum payment of 50% of your annual base salary.

Why is it being offered?
• Impact of the coronavirus pandemic on University.
• Employee concerns about returning to campus.
Eligibility

- Minimum age 60 as of August 31, 2020,
- Completed ten years of full-time consecutive service, and
- Not eligible for the Tenure Faculty Buyout program.
- Not affiliated with a collective bargaining unit
Retirement Incentive Payment

How much: 50% of your current base annual salary (not including supplemental payments).

Date of Payment: September 15, 2020 or January 15, 2021.

Form of Payment: same as your Drexel paycheck, direct deposit or check mailed to your home.
How to Enroll in the VRIP

- Contact the Human Resources Service Center via hr@drexel.edu to request a VRIP packet.

- HR Service Center will email you a packet that includes the VRIP Plan Document and Summary, Election and General Release, FAQs, Personal Incentive Summary, and Revocation Form.

- Return a signed Election Form and General Release to the Human Resources Service Center via email at hr@drexel.edu by July 31, 2020.

- You can revoke your election within 7 days after the date you return the signed Election and General Release by submitting a signed Revocation Form to hr@drexel.edu.

- Once you submit your Election and General Release, the HR Service Center will send you a Retiree Benefit Enrollment Form as well as a Medicare Part B Request for Employment Information form, if applicable.

- Return completed Benefit Election Form to hr@drexel.edu ASAP or by August 7, 2020.
Retiree Health Benefits

- Medical
- Prescription
- Dental
- Vision

Who can be covered?

- Retiree
- Spouse or Domestic Partner
- Dependent children are not covered and will be offered COBRA
Your retiree medical/prescription benefits options depend on your age at the time of retirement

**Under Age 65** – Same medical/prescription plans that are available to active Drexel employees at the applicable retiree rate.

**Age 65 and Over** – Personal Choice 65 Plan, a Medicare Advantage plan.
Under Age 65 Medical/Rx

• Same medical/rx plans that are available to active Drexel employees, but, at the retiree rate.

• Continue your current coverage at time of your retirement, with opportunity to change plan during open enrollment or a qualified life event.

• When you turn age 65, coverage will end and you can enroll in the 65+ retiree health insurance option available through Drexel at that time.

<table>
<thead>
<tr>
<th></th>
<th>CDHP</th>
<th>Keystone POS</th>
<th>PPO Basic</th>
<th>PPO High</th>
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65 and Over Medical/Rx

- Personal Choice 65 Plan is a Medicare Advantage plan.

- The Plan combines your Medicare Part A (hospital) and Part B (medical) with prescription drug benefits and additional covered services.

- Must be enrolled in Medicare Parts A & B.

- You must pay the PC 65 premium in addition to your Medicare Part B premium.

<table>
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</table>
• If you are age 65 or older and on a Drexel medical plan, you must submit a Medicare “Request for Employment Information” form to Social Security when applying for Medicare Part B.

• The form confirms that you had group health plan coverage within the previous 8 months.

• Section B must be completed by Drexel Human Resources.

• The HR Service Center will email you a copy of this form, with Section B completed, after you submit your VRIP Election Form.
Health Advocate will be conducting two live educational webinars about navigating Medicare and the health insurance marketplace.

June 18, 2020, 2:00 – 3:30 pm  
June 25, 2020, 12:00 – 1:30 pm

Register in Career Pathway through the Employee tab DrexelOne!
Dental and Vision

• Retirees are eligible for the same dental and vision plans available to active Drexel employees at the retiree rate.

• Continue your current coverage at time of your retirement, with opportunity to change plan during open enrollment or a qualified life event.

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<tr>
<th></th>
<th>Cigna Dental Base</th>
<th>Cigna Dental Preferred</th>
<th>Davis Vision</th>
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Enrolling In Retiree Health Benefits

How to Enroll:

• Once you submit your VRIP Election Form, the HR Service Center will send you a benefits election form and instructions for selecting your retiree benefits.

• Return the completed enrollment form to the HR Service center at hr@drexel.edu

Enrollment Deadline: ASAP or by August 7, 2020

Questions? Contact the HR Service Center at hr@drexel.edu or visit the Bookings site to schedule an individual consultation with a benefits consultant.
Changing Your Benefit Elections

• Can change your election during Drexel’s annual open enrollment period or if you experience a qualified life event.

• Enrollment in a retiree medical/rx plan at a later date is available only if you and/or your spouse/domestic partner have maintained continuous coverage in another health plan (other than Medicare).
403(b) Retirement Account

To discuss your 403(b) options, please schedule a consultation directly with your retirement vendor:

<table>
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<tr>
<th>Website</th>
<th>Schedule a Consultation</th>
<th>General Questions</th>
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</thead>
<tbody>
<tr>
<td>Fidelity fidelity.com/atwork</td>
<td>1-800-642-7131</td>
<td>1.800.343.0860</td>
</tr>
<tr>
<td>TIAA TIAA.org/schedulenow</td>
<td>1.800.732.8353</td>
<td>1.800.842.2252</td>
</tr>
<tr>
<td>Vanguard retirementplans.vanguard.com</td>
<td></td>
<td>1.800.523.1188</td>
</tr>
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Note:
• Delay in sending retirement date to vendors so that final 403(b) contributions can be deposited into your account.

• You can consult with your vendor at any time, however, you cannot take action with your account until they receive your retirement date.
Vacation/Sick Payout for Professional Staff

- You will be paid for accrued, unused vacation and sick time as follows:
  - **Vacation** - Up to 100 hours.
  - **Sick**
    - Under age 65 – No sick time payout.
    - 65 and older - Up to a maximum of 35 days of accrued sick time.
- Ensure that all leave reports or timesheets are submitted and approved by your supervisor prior to August 31, 2020.
- Payment will not be issued until all outstanding leave reports or time sheets are approved.
- If all leave reports or time sheets are approved, then payment will be included in your final paycheck.
Other Benefits

• Tuition Benefits
  • **Tuition remission**: You, spouse/domestic partner, and dependent children are eligible for your lifetime.
  • **Tuition exchange**: Your dependent child can continue their tuition exchange scholarship that is in place at the time of your retirement.

• DragonCard

• Library Access

• Email

• Recreation Center: same membership rate as professional staff
HR Service Center - For general questions, contact Drexel’s HR Service Center at hr@drexel.edu.

Individual Consultations: Visit the Bookings website to book a consultation with a representative from Drexel Human Resources or Benefits.

Health Advocate – Schedule an individual consultation with a Health Advocate Medicare expert by calling 1.866.695.8622.
VRIP Enrollment Deadline: July 31, 2020

Revocation Period: Within 7 days after the date you return the signed VRIP Election and General Release

Retiree Benefit Enrollment Deadline: August 7, 2020

Date of Retirement: August 31, 2020

Last Day of Active Employee Benefits: August 31, 2020

First Day of Retiree Benefits: September 1, 2020

Retiree Incentive Payment: September 15, 2020 or January 15, 2021