

## **2024 Voluntary Retirement Incentive Plan (VRIP) Frequently Asked Questions**

*\* The FAQs may be updated from time to time. Please visit the [HR website](#) for the most current version.*

### **Table of Contents**

<b>Voluntary Retirement Incentive Plan .....</b>	<b>2</b>
<b>Eligibility.....</b>	<b>2</b>
<b>Enrollment .....</b>	<b>3</b>
<b>Retirement Incentive Payment .....</b>	<b>4</b>
<b>Retiree Health Benefits and Health Retirement Arrangement (HRA).....</b>	<b>5</b>
<b>Retirement Accounts .....</b>	<b>11</b>
<b>Paid Time Off .....</b>	<b>13</b>
<b>Flexible Spending Accounts .....</b>	<b>13</b>
<b>Health Savings Account.....</b>	<b>14</b>
<b>Commuter Account.....</b>	<b>14</b>
<b>Life and AD&amp;D Insurance .....</b>	<b>15</b>
<b>Tuition Remission/Exchange/Tuition Scholarship Benefit .....</b>	<b>15</b>
<b>Voluntary Benefits .....</b>	<b>17</b>
<b>Employee Assistance Program and Health Advocate .....</b>	<b>17</b>
<b>Emeritus Status .....</b>	<b>17</b>
<b>Returning to Work at Drexel .....</b>	<b>18</b>
<b>Drexel ID, Email, Library, Parking &amp; Rec Center.....</b>	<b>18</b>

# 2024 Voluntary Retirement Incentive Plan

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## 1. What is the 2024 Voluntary Retirement Incentive Plan?

The 2024 Voluntary Retirement Incentive Plan (VRIP) is an optional, one-time opportunity for eligible faculty and professional staff to retire in fiscal year 2025 with financial and other incentives. The VRIP is available on a first-come, first-served basis and is being offered to faculty and staff whose age plus years of service with the University total at least 80. Points are calculated using the sum of the years of service plus age of the professional staff or faculty member.

- Professional staff who are participating in the 2024 VRIP will retire on January 31, 2025.
- Faculty who participate in the 2024 VRIP will retire on June 30, 2025

For the 2024 VRIP, there is a financial cost threshold for the University of \$25 million. The program will close upon the earlier of (1) the date the financial threshold is reached or (2) November 15, 2024.

Enrollment windows will open based on the participant's number of points. There are three groups: 100+ points (Group One), 90+ points (Group Two) and 80+points (Group Three). The enrollment window opens two weeks early for the 100+ group (One) and then one week early for the 90+ point group (Two). Finally, the 80+ point group (Three) window will open if there are still open slots. The window remains open for all groups until the earlier of (1) when the financial threshold has been met or (2) November 15, 2024.

The VRIP package consists of a lump sum payout of a percentage of your salary that varies depending on your points Group, a Health Reimbursement Arrangement (HRA) that will have a \$25,000 tax-free employer contribution, and one or two Tuition Benefit Scholarships (depending on your points Group). Your base salary as of June 30, 2024, is used to determine your salary payout. Benefits escalate as points increase.

**Group One/100+ Points** – 100% of base salary (12 months), plus \$25,000 HRA and two Tuition Scholarship Benefits

**Group Two/90+ Points** – 75% of base salary (9 months), plus \$25,000 HRA and two Tuition Scholarship Benefits

**Group Three/80+ Points** – 50% of base salary (6 months), plus \$25,000 HRA and one Tuition Scholarship Benefit

## Eligibility

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### 2. Am I eligible to participate?

You are eligible to participate if you are a full-time, benefits-eligible professional staff member, non-tenured faculty member, or tenured faculty member (who has not already committed to take the tenure faculty buyout program effective August 31, 2024), and have met the following age and service requirements as of December 31, 2024:

- Minimum age 55; and

- Completed 10 years of full-time consecutive service with Drexel University, the Academy of Natural Sciences and/or Drexel University College of Medicine; and
- Have 80+ points total based on age and years of service.

You are not eligible to participate if you are:

- A part-time, casual, temporary or per-diem employee or an adjunct faculty member; or
- A member of a collective bargaining unit.

### **3. Can I see what my service date is?**

Yes, You can check your service date to see if you are eligible. Your service date is the most recent date that you became a benefit-eligible employee at Drexel. You can view your Service Date in DrexelOne.

- On the Employee tab in [DrexelOne](#), go to “All BannerWeb Employee Services”,
- then click “Employee Dashboard.”
- Click the ^ next to Employee Summary. The section will expand to show data relevant to your employment. The service date is labeled as “Adjusted Service.”

This is the date that was used to determine VRIP eligibility.

### **4. I am a faculty member who was just on sabbatical. Can I apply for the VRIP?**

Yes. According to the [Sabbatical Leave Policy](#), faculty returning from sabbatical leave are required to return to the University for at least one full academic year following completion of the leave. This requirement will be waived for faculty on sabbatical leaves in the 2023-24 academic year should you elect to retire as a part of the Voluntary Retirement Incentive Plan.

### **5. Am I eligible for the VRIP if I am on a leave of absence (FMLA, personal, administrative leave of absence)?**

Yes, if you have met the age and years of service requirements for the VRIP and are on a paid or unpaid leave of absence, you are eligible. If you are receiving Long Term Disability benefits, you are not eligible to participate in the VRIP.

## **Enrollment**

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### **6. What is the deadline to sign up for the VRIP?**

The deadline to sign up for the VRIP is November 15, 2024, or once the University’s \$25 million threshold has been met. The program will close upon the earlier of (1) the date the financial threshold is reached or (2) November 15, 2024.

### **7. How do I sign up?**

If you are eligible, a personalized incentive package will be sent to your Drexel email account in June 2024 from [vrip@drexel.edu](mailto:vrip@drexel.edu), which will include detailed instructions on how to sign up. You

will have from the time that you receive your personalized incentive package in June 2024 until your enrollment window opens in September 2024 to consider whether you want to participate in the VRIP. During this time, you can review your options, set up a personal benefits consultation with a Human Resources Benefits Team member, attend virtual information sessions (live or view recorded versions), and review pertinent information on the [VRIP website](#).

During the week of August 15, 2024, an Election and General Release of Claims, Revocation of Election form, Final Release of Claims form and a Benefits Enrollment form will be sent to you via email from [vrip@drexel.edu](mailto:vrip@drexel.edu). You are not to take action at that time, rather you are being sent those documents so that you can review them before your window opens. You will not submit completed forms until your enrollment window opens.

Beginning on September 23, staggered enrollment windows open based on your number of points. Since this is a first-come, first-served VRIP with limited participation, you are encouraged to sign up as soon as possible once your window opens. The enrollment windows open as follows:

- **Group One/100+ points – September 23, 2024**
- **Group Two/90+ points – September 30, 2024**
- **Group Three/80+ points – October 7 (if slots are still available and threshold has not been met)**

For you to be considered as having elected the VRIP, you must return a fully completed Election and General Release of Claims form that has been reviewed and approved by Human Resources by November 15, 2024, or before the \$25 million threshold is met. Please note that submission of an incomplete form will not hold your place in line. An incomplete form will be considered as not having been submitted. Given that, please pay close attention to all fields that need to be accurately completed and signed prior to your submission. The detailed process is outlined on the [VRIP website](#).

There is a Final General Release of Claims form that must be submitted to [vrip@drexel.edu](mailto:vrip@drexel.edu) on your last day of employment in order for you to get your VRIP payout.

#### **8. If I submit the Election Form, do I have the option to change my mind?**

You will have 7 days after the date you return the signed Election Form and it is accepted to revoke it. To do so, you must submit a Revocation of Election to [vrip@drexel.edu](mailto:vrip@drexel.edu). After the expiration of the 7-day revocation period passes, your VRIP Election will become irrevocable and you must retire from your position on January 31, 2025, if you are professional staff and June 30, 2025, if you are faculty.

## **Retirement Incentive Payment**

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#### **9. How much is the retirement incentive payment?**

The retirement incentive payment is based on your points Group:

**Group One/100+ points – 100% or 12 months of base salary**

**Group Two/90+points – 75% or 9 months of base salary**  
**Group Three/80+points – 50% or 6 months of base salary**

#### **10. When and how will my retirement incentive be paid?**

Your retirement incentive will be paid as a single lump sum distribution on February 21, 2025 if you are professional staff. Faculty have the option to be paid the single lump sum on July 18, 2025, or to defer to the next calendar year and receive the payment on January 16, 2026.

Payment will be delivered in the same way as your Drexel paycheck, either by direct deposit or check mailed to your home address on file.

#### **11. Will the retirement incentive payment be taxed?**

Yes. Federal withholdings will be deducted at a supplemental rate of 22%. Social Security, as well as state and local taxes, will be deducted at the normal rate.

#### **12. Will benefit deductions be taken?**

Your normal benefit deductions will not be taken from the retirement incentive payment. These normal benefit deductions include health insurance premiums, 403(b) retirement contributions, and other voluntary benefits such as commuter and flexible spending contributions.

#### **13. Are there any tax implications for receiving a retirement incentive payment?**

Drexel cannot give legal or tax advice. Please consult your legal counsel or tax advisor.

## **Retiree Health Benefits**

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#### **14. What retiree health benefits am I eligible for if I participate in the VRIP?**

If you participate in the 2024 VRIP, you are eligible for retiree medical, prescription, dental and vision benefits through the University. And as part of the VRIP, Drexel will be providing you with a \$25,000 contribution to a Health Reimbursement Arrangement.

#### **15. What is a Health Reimbursement Arrangement (HRA)?**

An HRA is a tax-advantaged retiree healthcare savings account where money is set aside for you and is available to help pay for healthcare costs in retirement. For the 2024 VRIP, it is funded with \$25,000 in contributions from the University. You are not taxed on the University's contribution. The funds are immediately credited on your retirement date and will be available in your HRA on or about February 21, 2025, for professional staff and on or about July 18, 2025, for faculty and can be invested using a variety of investment choices.

The funds will be in an individual account with TIAA that is set up for you under a trust that will hold the funds. Initially the funds will be invested in a target date mutual fund. However, there will be a variety of investment choices and you will have the ability to change where the funds are invested.

When you retire, money in the account can be accessed tax-free and used for a variety of qualified medical expenses for you and your spouse for expenses such as:

- Retiree health insurance premiums
- COBRA premiums
- Medicare premiums
- Long-term care insurance premiums
- Copayments and deductibles
- Prescription drugs
- Over the counter drugs and medicine (not for general health or cosmetic purposes)
- Other out-of-pocket health expenses

The HRA can be used to pay qualified medical expenses incurred by you, your spouse or domestic partner and any child who has not attained age 26. To be eligible, a domestic partner or their child must be your dependent under Code section 152.

#### **16. Does Drexel contribute anything towards the cost of my health benefits?**

No. There is no subsidy made by Drexel towards the cost of retiree medical, prescription, dental and vision benefits. However, your Drexel-funded HRA of \$25,000 can be used to pay for your monthly premiums for you and your eligible dependents, as well as eligible out of pocket costs such as co-pays and co-insurance. See FAQs #22 and #24 for current premium costs and billing.

More details will be available closer to your retirement date on how you access the HRA and pay for allowable expenses.

#### **17. Are dependents covered under the retiree benefits?**

Your spouse or domestic partner of record at the time of retirement may be covered under your retiree medical, prescription, dental and vision coverage. Spouse or domestic partners established after your retirement date are not eligible.

Dependent children are not eligible for coverage under the retiree benefit plan. COBRA coverage will be offered to a dependent child when their benefits terminate under the active employee plan (see FAQ #26 for more information on COBRA coverage). However, the HRA can be used to reimburse eligible expenses of dependent children (see FAQ #15 for more information).

#### **18. What are the retiree medical and prescription coverage options through Drexel?**

Your retiree medical and prescription options depend on your age at the time of retirement. In addition to the information below, plan summaries are available on the [VRIP website](#).

##### Under Age 65:

- Retirees and spouses/domestic partners who are under age 65 are eligible for the same medical/Rx plans that are available to active Drexel employees, but, at the applicable retiree rate (see FAQs #22 and #24 for information on direct billing and premiums).

- When you retire, you can continue the coverage that you currently have. Certain changes are permitted mid-year if you experience a qualified life event (i.e., if you gain or lose coverage elsewhere).
- If you do not have medical insurance through Drexel, or if you discontinue coverage when you retire, enrollment at a later date will be available only if you and/or your spouse/domestic partner supplies documentation showing continuous coverage in another health plan (other than Medicare) in the interim.
- When you or your spouse/domestic partner turn age 65, your pre-65 medical coverage will terminate and you will be eligible to enroll in the 65+ retiree health insurance option available through Drexel at that time. The Drexel Benefits Service Center will reach out to you approximately two to three months prior to you or your spouse/partner's 65<sup>th</sup> birthday to discuss this transition. If you are not contacted at that time, please contact the Drexel Benefits Service Center, powered by WEX at 844.690.3992.
- Should you or your spouse/domestic partner become Medicare eligible *before* reaching age 65, you will need to transition to the 65+ retiree health insurance option available through Drexel at that time. Please contact the Drexel Benefits Service Center, powered by WEX at 844.690.3992, as soon as you become Medicare eligible so that we can facilitate the transition in a timely manner.

#### Age 65 and Over

- Retirees and spouses/domestic partners age 65 and over are eligible for the Blue Medicare Advantage Secure Preferred PPO plan ("Secure Preferred PPO"), a Medicare Advantage plan. To participate in this plan you must be enrolled in Medicare Parts A & B.
- The Secure Preferred PPO plan combines your Medicare Part A (hospital) and Part B (medical) with prescription drug benefits and additional covered services. You will only need to present your Secure Preferred PPO card when utilizing your medical and prescription benefits.
- You are responsible for payment of the ongoing Medicare Part B premium, as well as your Secure Preferred PPO premium (see FAQs #22 and #24 for information on direct billing and premiums).
- You have the right to change elections during Drexel's annual open enrollment period or if you experience a qualified life event. If you do not enroll in the Secure Preferred PPO plan when you retire or when you attain age 65, or if you discontinue coverage at a later time, enrollment/reenrollment will be available only if you have been continuously covered in another health plan (other than Medicare) in the interim.

**19. I am over 65 but my spouse/domestic partner is under 65 (or vice versa); what medical/prescription plans are we eligible for?**

You and your spouse/domestic partner are eligible for the plan that corresponds with your respective ages.

For example: You are age 67 and your spouse/domestic partner is age 59. You are eligible for the Medicare Advantage Secure Preferred PPO plan, and your spouse/domestic partner can remain on the active employee plan in which you are currently enrolled until they reach Medicare eligibility. Your spouse/domestic partner will become the primary account holder for their medical and prescription plans and receive new ID cards.

**20. I am over age 65 and have enrolled in Medicare Part A, but waived Part B since I was participating in Drexel's health plan. Do I need to enroll in Part B now?**

You will need to start the Medicare Part B enrollment process 60-90 days before you need the benefit to be effective. If you are age 65 or over, you must work with Social Security to sign up for Medicare Part B, regardless if you are planning to enroll in the Drexel sponsored Secure Preferred PPO plan, or any other Medicare supplemental plan not offered by Drexel.

To enroll in Medicare Part B, you will need to submit a Medicare Part B application ([CMS-40B](#)) along with the Request for Employment Information ([CMS-L564](#)) form when applying for Medicare Part B. The purpose of the form is to confirm that you had group health plan coverage within the previous 8 months, or since you became Medicare eligible and had waived Part B.

Note that Section B of this form must be filled in by Drexel Human Resources. A copy of this form with Section B completed will be provided to you by Human Resources at the completion of your 7-day revocation period.

**21. What dental and vision coverage am I eligible for as a retiree?**

Retirees and spouses/domestic partners are eligible for the same dental and vision plans available to active Drexel employees, regardless of age. When you retire, you can continue the coverage you currently have, with the opportunity to change plans during Drexel's annual open enrollment period or if you experience a qualified life event.

Drexel offers three dental options, a Base PPO, Preferred PPO, or DHMO plan, all through CIGNA, and one vision plan offered through Davis Vision administered through Independence Blue Cross. This is reviewed annually and subject to change.

More information about the plans is available on the [VRIP website](#).

**22. How much do retiree benefits cost?**

The chart below is as an example of the Retiree rates, but are for the current 2024 plan year.

Premium amounts are subject to change on annual basis and will be updated for 2025 once those rates are available. Since the retirement dates in this VRIP are in 2025, the 2025 rates will apply. The 2024 rates below are to be used as a reference point since they are subject to change.



	Plan	Retiree Only	Retiree & Spouse/Domestic Partner
Under 65 Medical/Rx	CDHP	\$542.61	\$1,226.65
	POS	\$696.21	\$1,573.83
	PPO Basic	\$1,028.73	\$2,322.02
	PPO High	\$1,159.83	\$2,617.01
Over 65 Medical/Rx	Medicare Advantage Plan	\$278.52	\$557.04
Dental	Base PPO	\$21.16	\$62.44
	Preferred PPO	\$32.36	\$105.79
	DHMO	\$10.86	\$27.39
Vision	Davis Vision	\$4.33	\$9.98

### 23. How do I enroll in retiree health benefits?

During the week of August 15, eligible employees will receive their Voluntary Retirement Incentive Plan document that will contain an Election and General Release of Claims form, Revocation form, Final General Release of Claims form and **Benefits Enrollment Form**.

**Professional staff** must complete and return the Retiree Benefit Enrollment Form to [vrp@drexel.edu](mailto:vrp@drexel.edu) no later than January 7, 2025, to avoid any delays in benefit transition if enrolling in Drexel sponsored health plans.

**Faculty** must complete and return the Retiree Benefit Enrollment Form to [vrp@drexel.edu](mailto:vrp@drexel.edu) no later than June 1, 2025, to avoid any delays in benefit transition if enrolling in Drexel sponsored health plans.

Retirees and spouses/domestic partners who are under age 65 can elect to continue the medical and prescription coverage they currently have, with the opportunity to change plans during Drexel's annual open enrollment period. Retirees and spouses/domestic partners age 65 and over are eligible for the Medicare Advantage plan. All retirees can continue their dental and vision coverage, regardless of age. *In order for spouses/domestic partners to be enrolled in the Drexel plans, the retiree needs to be enrolled as well (see FAQ #27 for information about spouse/domestic partner coverage if you die).*

### 24. How do I pay for my benefits?

Drexel's health and welfare administrator, WEX, manages the billing for retiree benefits. They will mail you a letter confirming your benefit enrollment and providing instructions for submitting premiums via check or automated payments from your bank account. Payment is due on the first of each month. Please contact WEX at 1.844.690.3992 with any questions about billing.

Due to timing of the transition from active employee to retired employee, you may not receive your first invoice in time for you to make your first payment by the due date, but this will not cause delay with your benefit eligibility. You should set up payment arrangements as soon as you receive your billing information.

If you do not pay WEX your premiums on time, your Drexel retiree health insurance will be cancelled and you will not be permitted to reenroll. Please pay close attention to any mail or notices that you receive from WEX to avoid cancellation.

If eligible, you can reimburse yourself from the Health Reimbursement Account for the cost of the monthly premiums for yourself and your spouse. Information on how to use the HRA to pay your premiums and other eligible expenses will be made available to you closer to your retirement date.

## **25. Will I receive new insurance ID cards?**

Under 65 Medical/Rx plans – No, if you and your spouse/domestic partner are both under 65, you will continue to use your existing ID cards.

Spouses/Domestic Partners Under 65 Medical/Rx plans – Yes. If you are over 65 and your spouse or domestic partner is under 65, they will receive a new member ID card in the mail.

Medicare Advantage Plan - Yes, when you enroll in the Medicare Advantage Plan you will be assigned a new member ID/group number and you will receive a new ID card in the mail. If your spouse is enrolled in the plan they will be set up under their own individual record, as the Medicare Advantage plan is attached to their Medicare ID.

Dental and Vision – No, as long as you remain enrolled the plans you will continue to use the same group dental number (3333911) and your existing vision ID card.

## **26. I enrolled in Drexel retiree benefits, why am I getting a COBRA notice?**

WEX will send you a COBRA package after your active benefits terminate on your date of retirement. Drexel is required, by law, to send you a COBRA notice when your active employee benefits end, even if you are under 65 and continuing with the same coverage into retirement.

Take action with this form if you have a child who needs to continue their coverage (see FAQ #17) or if you wish to extend your health care flexible spending account claims period (see FAQ #38). Otherwise, you and/or your spouse/domestic partner can disregard the notice if you are enrolling in the retiree health plan.

## **27. What happens to my spouse/domestic partner's health benefits if I die?**

If your spouse/domestic partner is enrolled under your benefits at the time of death, they can continue on the retiree benefit plan for their lifetime.

## **28. I have questions about Medicare and/or my post-retirement health care options. Who can I talk to?**

To help employees navigate the healthcare industry, Drexel partners with Health Advocate, a company trained to understand the nuances within the healthcare system. Health Advocate's experts can guide you through your transition to Medicare by explaining your options and costs, alerting you to enrollment deadlines, identify participating providers, and more. They can also help you evaluate whether Drexel's Medicare Advantage plan is right for you, as well as research alternative plans through the Healthcare Marketplace.

Drexel has partnered with Health Advocate to offer a live educational webinar about how to navigate Medicare and the healthcare exchange. These webinars are for Drexel employees considering the VRIP. Information on this session is available on the [VRIP website](#).

You can also schedule an individual consultation by calling 1.866.695.8622. Keep in mind that Health Advocate is available, free of charge and available to you and your spouse and family as needed.

## **29. Who should I notify if my address changes?**

It is your responsibility as a retiree to keep Drexel informed of any address changes that occur. This is particularly important so that tax forms, where applicable, are issued to the proper address, as well as any annual notices and mailings that would be sent out from or on the University's behalf. Examples include the W-2 tax forms from your last year of employment, TIAA information, bills from WEX for your retiree healthcare premiums, or the annual Benefits Open Enrollment material.

Be sure to notify Drexel immediately of your new address by submitting an [Employee Information Change form](#) to [hris@drexel.edu](mailto:hris@drexel.edu). An email from your Drexel email account with the change will also suffice.

All vendors will accept the update from Drexel once your information is processed. It can take two to three weeks for all applicable vendors to reflect this update.

## **30. If I do not participate in the VRIP, will I still be eligible for retiree health benefits if I retire at a later date?**

Yes, you will be eligible for the retiree health benefit package that is available at the time you choose to retire under the [current plan terms](#). Please note that the University reserves the right to amend, modify, or terminate its retiree health benefit offerings at any time.

## **Retirement Accounts**

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### **31. What happens to my 403(b) Plan retirement account?**

Upon retiring from Drexel, final contributions will be made on your behalf to the Drexel University Defined Contribution Retirement Plan (the "403(b) Plan") and deposited into your account with TIAA. These contributions will not include any VRIP salary payout or any vacation, sick or personal leave payouts that may be paid in that final payment or any other compensation amounts excluded under the terms of the 403(b) Plan. You should allow up to 30 days after your

retirement date for your status to change to terminated in order to have access to all of your 403(b) Plan funds.

When you retire and are no longer receiving salary from Drexel, including part-time work as an adjunct, per diem, casual, or temporary employee, you have several options for your account under the 403(b) Plan. You can keep your funds in the 403(b) Plan, roll them over to an IRA or another employer's qualified plan or take a distribution in any of the payment forms permitted under the terms of the 403(b) Plan. (There may be additional tax implications if you take a distribution from the 403(b) Plan prior to age 59½). You should consult with TIAA for your 403(b) Plan benefit payment options following your retirement.

Please note that if you decide to leave your funds in the 403(b) Plan after you retire, you are generally required to start taking required minimum distributions ("RMDs") from your account when you reach the "applicable age," as defined by the IRS and outlined below.

- 1) age 70½ if you attained age 70½ prior to January 1, 2020;
- 2) age 72 if you attained age 70½ after December 31, 2019 and age 72 prior to January 1, 2023;
- 3) age 73 if you attain age 72 after December 31, 2022 and age 74 prior to January 1, 2033; and
- 4) age 75 if you attain age 74 after December 31, 2032.

### **32. If I come back to work at Drexel how does that impact my withdrawal from the 403(b) Plan?**

There are times when faculty or professional staff members return to employment or have an agreement to work and receive salary in an adjunct, per diem, casual, or temporary role, for example, after they have retired from Drexel. For purposes of taking distributions from the 403(b) Plan, retirees receiving income from Drexel are considered active employees, meaning you are not eligible (according to the terms of the 403(b) Plan) to take RMDs even if you are of RMD eligibility age. However, if you are over age 59½, you can take in-service distributions from your account until you have terminated from all service with Drexel.

For general questions, contact TIAA participant services at 800.842.2252. To schedule an individual consultation with a TIAA financial consultant visit [TIAA.org/schedulenow-drexel](https://TIAA.org/schedulenow-drexel) or call 800.732.8353.

### **33. What happens to my 457(b) Plan retirement account?**

Upon retiring from Drexel, final contributions will be made on your behalf to the Drexel University 457(b) Deferred Compensation Plan ("457(b) Plan") and deposited into your account at TIAA. You should allow up to 30 days after your retirement date for your status to change to terminated in order to access to all of your 457(b) Plan funds. Within 60 days of your termination, you must elect to either (1) take a distribution from your 457(b) Plan account or (2) or postpone distribution to a later date (but in no case later than the date you are required to start taking RMDs from your 457(b) Plan account). TIAA will send an election packet either via USPS or email (based on your delivery preference). If you do not make an election within 60

days, your account will be automatically paid to you from the 457(b) Plan as a single lump-sum payment.

To schedule an individual consultation with a TIAA financial consultant visit [TIAA.org/schedulenow-drexel](https://TIAA.org/schedulenow-drexel) or call 800.732.8353.

## **Paid Time Off**

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### **34. When and how will I receive my paid time off payout?**

Faculty do not accrue paid time off, therefore they will not receive any payout.

Professional staff members will be paid for unused paid time off in their final paycheck, provided all leave reports and timesheets are complete. Please ensure that all leave reports or timesheets are submitted and approved by your supervisor prior to your retirement date. Payment will not be issued until all outstanding leave reports are approved.

### **35. Will I receive a payout for unused vacation time?**

Faculty do not accrue vacation time, therefore they will not receive any payout.

Professional staff members will be paid for accrued, unused vacation time up to a maximum of 100 hours.

### **36. Will I receive a payout for unused sick time?**

Faculty do not accrue sick time, therefore they will not receive any payout.

Professional staff members under age 65 will not be paid for unused sick time.

Professional staff members age 65 and older will be paid for accrued, unused sick time up to a maximum of 35 days.

### **37. Will I receive a payout for unused personal time?**

No, personal time is not paid out when a professional staff member retires. Faculty do not receive personal time.

## **Flexible Spending Accounts**

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### **38. What happens to my Health Care Flexible Spending Account and Dependent Care Flexible Spending Account?**

If you have funds remaining in your health care or dependent care flexible spending accounts (FSA) as of your date of retirement, you can request reimbursement for claims *incurred before* your retirement date of *January 31, 2025, for professional staff* and *June 30, 2025, for faculty*. Note that the deadline for submitting these claims will be March 31, 2026. You should keep this claim incurred deadline in mind when you make your elections for 2025.

Note that your WEX debit card will be deactivated upon your retirement. All claims for reimbursement must be submitted directly to WEX through the FSA portal via [DrexelOne](#) before retirement, or by completing their Flexible Spending Account Reimbursement Request Form. If you have questions about the reimbursement process, contact WEX at 1.844.690.3992.

You may choose to continue your healthcare FSA under COBRA to extend the time you have to incur claims under the plan to use up any remaining funds available to you. If you do so, you will have access to the funds remaining in your account and can be reimbursed for claims incurred after your retirement date while your continuation coverage is in effect. If you elect COBRA, you will be required to make additional premium contributions into your account on a post-tax basis. COBRA continuation is not available for your dependent care FSA. If you wish to pursue this option, be sure to complete the COBRA enrollment within the timeframe allotted on the form once received. COBRA is a retroactive benefit by nature and cannot be set up before your retirement date has passed.

## Health Savings Account

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### 39. What happens to my health savings account?

Your health savings account with Optum Bank is your personal account that you can continue to use for qualifying medical expenses. When you retire, the account will be disassociated from Drexel, however, your account number will stay the same and your debit card will remain active. Optum Bank will send you a letter that includes a schedule of fees associated with your account. Drexel currently pays the monthly maintenance fee for all active employees, and you will be responsible for this fee when you leave the University.

Keep in mind that if you are over age 65, you may be able to use HSA funds to pay for Medicare premiums. Contact Optum Bank with questions on how to use any remaining money in your HSA at 1.866.234.8913.

## Commuter Account

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### 40. What happens to my commuter account?

Due to Internal Revenue Service (IRS) regulations, you will lose access to your commuter account effective *January 31, 2025, for professional staff and June 30, 2025, for faculty*. Any remaining balance will be forfeited.

If you currently have an active commuter payroll deduction, you may wish to cancel your deductions by following the directions below. Changes must be made by the first of the month prior to the month in which the change applies.

- Log in to **DrexelOne** and select the **Employee Tab**.
- Under the **My Benefits** section, click the **My Drexel Benefits** link. This will take you to the enrollment portal.
- Once in the enrollment portal, on the right-hand side of the screen under **Commuter Benefits**, select **Change**.

- Update the monthly amount for either Transit and/or Parking by entering \$0 to eliminate that month's contribution. *Note that stopping your deduction will not impact being able to use the available funds through your date of retirement noted above.*

## SEPTA Key Advantage Program

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### 41. What happens to my SEPTA Key Card?

If you are participating in the SEPTA Key Advantage Program, you are eligible for the benefit until the end of the month in which your employment ends – which would be January 31, 2025, for professional staff and June 30, 2025, for faculty.

Due to timing constraints of the enrollment window, it is possible that you might have a pass loaded to your card after you have stopped your employment with Drexel. You should expect that the next ordering window will deactivate your enrollment in the program. Additional questions on this can be directed to the Human Resources Service Center at [hr@drexel.edu](mailto:hr@drexel.edu).

## Life, AD&D and LTD Insurance

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### 42. What happens to my group life, accidental death and dismemberment (AD&D) and long-term disability (LTD) insurance?

Your basic life and AD&D insurance, supplementary life and AD&D insurance, and LTD insurance coverage will terminate effective January 31, 2025, for professional staff and June 30, 2025, for faculty.

You may be eligible to continue your coverage by working directly with our insurance provider, Lincoln Financial, who will mail you a packet explaining your options. You must take action within 31 days from the date of your retirement. If you have questions, contact Lincoln Financial directly at 1.888.786.2688.

### 43. What happens to my short-term disability insurance?

If enrolled, your short-term disability insurance will end effective January 31, 2025, for professional staff and June 30, 2025, for faculty. This benefit cannot be converted to an individual policy.

## Tuition Remission/Exchange

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### 44. What tuition benefits are available after I retire?

Tuition remission: You, your spouse/domestic partner and dependent children are eligible for tuition remission benefits for your lifetime in accordance with the tuition remission policy in place at the time you retire.

Tuition exchange: If your dependent child was awarded a tuition exchange scholarship prior to your retirement, the scholarship will continue after you retire in accordance to the tuition exchange policy.

Visit the [Drexel Tuition Benefits webpage](#) for the latest information.

## **Tuition Scholarship Benefit**

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### **45. What is the Tuition Scholarship Benefit that is included in the 2024 VRIP?**

In addition to Tuition Remission and Tuition Exchange referenced above, the 2024 VRIP includes a Tuition Scholarship Benefit, which can be one or two tuition scholarship benefits depending on your points group and can be designated to an individual of your choosing provided that they meet the eligibility criteria below. The number of tuition scholarship benefits are based on your points group:

**Group One/100+ points – two tuition scholarship benefits.**

**Group Two/90+ points – two tuition scholarship benefits.**

**Group Three/80+ points – one tuition scholarship benefit.**

- The Tuition Scholarship Benefit covers 66% of the cost of tuition only. Additional fees or expenses are the responsibility of the designee.
- The designee does not have to be related to the retiree.
- The designee's name, Social Security number and nature of the relationship to the retiree must be provided to Drexel on a form that will be made available in September 2024.
- The designee must be selected by June 30, 2027.
- The Tuition Scholarship Benefit must be utilized by the designee by June 30, 2045, or it expires.
- To be eligible, designees must (1) not already have earned a bachelor's degree, (2) be under the age of 26 as of the date of application/admission/matriculation/graduation, (3) apply, (4) be admitted, and (5) matriculate to a full-time baccalaureate-degree program at the institution.
- This benefit may not be applied to undergraduate certificate programs or used for graduate study.
- The designee must be continuously enrolled unless the designee has an approved medical withdrawal from the University.
- For continued eligibility, designees must remain in good standing academically and meet satisfactory academic progress requirements.
- This benefit is capped at 200 quarter hours, 135 semester hours, or 10% above the number of required hours for the program of study the designee pursues.
- The designee must submit the CSS Profile and the FAFSA in the year in which the designee applies for admission and the FAFSA in each subsequent year.
- This benefit cannot be combined with Grant-in-Aid, Tuition Exchange benefit, employee tuition remission benefit, or any other institutionally funded scholarship or grant.
- The Tuition Scholarship Benefit is considered taxable to the retiree awarding it to the designee. Drexel cannot offer tax advice, and it is recommended that the retiree consult with a tax advisor.



## Dragon Perks Voluntary Benefits

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### **46. I am enrolled in voluntary benefits through Dragon Perks, what will happen to those benefits?**

Payroll deductions for enrolled Dragon Perks will end effective January 31, 2025, for professional staff and June 30, 2025, for faculty.

Please contact Corestream directly at 1.888.935.9595 within 30 days of your retirement for information on your options and how to transition to direct bill should you want to continue these benefits after retirement.

## Employee Assistance Program

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### **47. Will I have access to the Employee Assistance Program services after I retire?**

Yes, as a retiree your access to the [Employee Assistance Program](#) will continue. The services include consultation and guidance from a licensed clinician experienced in transitioning to retirement, as well as referrals to resources for adjusting to retirement, such as a Retirement Coach.

Connect with a live representative by calling their 24/7 helpline at 1.888.881.5462 or visiting the [SupportLinc website](#).

## Health Advocate

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### **48. Will I have access to Health Advocate services after I retire?**

No. Your access to Health Advocate services will end on your date of retirement.

## Emeritus Status

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### **49. I am a faculty member who has applied for the VRIP. Can I be considered for Emeritus status?**

Yes, faculty electing to retire as a part of the VRIP may be considered for Emeritus status. Faculty interested in seeking emeritus status should review the [Emeritus Faculty Policy](#) to determine eligibility. As described in the policy, an application must be initiated by the faculty member by December 1. Candidates are presented for consideration at the May meeting of the Board of Trustees, with notification made shortly thereafter. Questions regarding the policy can be directed to [facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu).

## Returning to Work at Drexel

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### **50. Can I return to work at Drexel if I participate in the VRIP?**

Yes, retirees can return to work at Drexel in an adjunct, temporary, casual or per diem role, if available. Please review how this affects your ability to withdraw from your 403b in the Retirement Plans section above.

## Drexel ID, Email, Library, Parking & Rec Center

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### **51. Will my DragonCard still work?**

You will need to obtain a new DragonCard when you retire, should you intend to access the Library or maintain an office on campus. Visit the DragonCard Office in Creese Student Center and bring a picture ID, such as a driver's license. Consult the [DragonCard website](#) for more information.

### **52. Can I keep my Drexel email account?**

Yes, you can access your email account after you retire.

### **53. Can I keep my library access?**

Yes, retirees may visit the Drexel University Libraries with a valid photo ID. For more information about hours, services and resources, please visit the [Drexel Libraries website](#).

### **54. What happens to my Drexel parking spot?**

If applicable, your current parking enrollment will terminate on January 31, 2025, for professional staff and June 30, 2025, for faculty. See the [Drexel Parking website](#) for parking options for campus visitors, including retirees.

### **55. Can I use the gym at the Drexel Recreation Center?**

Yes, retirees can purchase gym memberships at the [Drexel Recreation Center](#).