Tenured Faculty Transition Policy

2022 Benefit Information Sessions
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 you and your spouse’s age at the time of your retirement.

**Under Age 65 (Non-Medicare Eligible)** – Same medical/prescription plans that are available to active Drexel employees at the applicable retiree rate.

**Age 65 and Over (Medicare Eligible)** – Personal Choice 65 PPO Plan, a Medicare Advantage plan
- No referrals required
- Medications through Future Scripts
Under Age 65 Medical/Rx

- When your spouse/domestic partner reaches Medicare Eligibility, they will be offered the opportunity to enroll in the 65+ retiree health insurance option available through Drexel at that time.

- The rates below are for single coverage in one of the non-Medicare plans offered to those not yet eligible for Medicare.

<table>
<thead>
<tr>
<th></th>
<th>CDHP</th>
<th>Keystone POS</th>
<th>PPO Basic</th>
<th>PPO High</th>
</tr>
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<tbody>
<tr>
<td>Single</td>
<td>$511.65</td>
<td>$656.49</td>
<td>$970.04</td>
<td>$1,093.66</td>
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</table>
• Personal Choice 65 PPO 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 are responsible for the PC 65 premium in addition to your Medicare Part B premium

<table>
<thead>
<tr>
<th>Coverage Level</th>
<th>Personal Choice 65 PPO</th>
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<tbody>
<tr>
<td>Retiree Only</td>
<td>$335.80</td>
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<tr>
<td>Retiree &amp; Spouse/DP</td>
<td>$671.60</td>
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</tbody>
</table>
65 and Over Medical/Rx

- This plan functions like a PPO, so there is no primary care physician designation requirement like the Keystone POS plan.

- Retail Prescriptions are managed through Future Scripts
  - Mail orders are fulfilled through OptumRx as a pass through, with Future Scripts as the main provider
Medicare Part B - Employer Information

• If you are age 65 or older and, on a Drexel medical plan, you must submit a Medicare “Request for Employment Information” (CMS L-564) 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, when your benefit enrollment package is provided
  
  • If you are covering a spouse/domestic partner, a form will be provided for them as well
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.

<table>
<thead>
<tr>
<th>Coverage Level</th>
<th>Cigna Base</th>
<th>Cigna Preferred</th>
<th>Cigna DHMO</th>
<th>Davis Vision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retiree Only</td>
<td>$19.87</td>
<td>$30.38</td>
<td>$10.44</td>
<td>$4.33</td>
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<tr>
<td>Retiree &amp; Spouse/DP</td>
<td>$58.62</td>
<td>$99.31</td>
<td>$26.33</td>
<td>$9.98</td>
</tr>
</tbody>
</table>
Enrolling In Retiree Health Benefits

How to Enroll:

• Your benefit enrollment package has been sent from the HR Service Center which includes your 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: By July 29, 2022

Questions? Contact the HR Service center at hr@drexel.edu for assistance or email FacultyAffairs@drexel.edu to schedule an individual consultation with a representative from the Office of Faculty Advancement and benefits consultant from Human Resources
How Do I Pay For Benefits?

• The **Drexel Benefits Service Center** is our retiree billing administrator. They are known as **WEX** – any communications for premiums as well as annual enrollment communications will be sent from them.

• Premiums are paid to them directly and are due on the first of each month.

• Shortly after your retirement date, you will receive a welcome package in the mail with instructions on how to set-up an online account and manage your payments.

• Payment options:
  - ACH
  - Check or Money Orders
Late or Unpaid Payments

• If payments are not made by the due date, you will receive a late payment reminder that will contain a final due date

• If payment is not received by the final due date, your coverage will be terminated

• **Attention Enrollees in the Personal Choice 65 PPO!** If coverage is terminated due to non-payment and new coverage is not elected within the CMS guidelines, you may have a gap in coverage and could be subject to penalties. It is very important to be aware of the payment deadlines
Changing Your Benefit Elections

- You can change your election during Drexel’s annual open enrollment period each Fall 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).
So that your final 403(b) deductions can be deposited into your account, there will be a delay between when you retire and when Drexel notifies TIAA of your separation.

You can consult with TIAA at any time, however, you cannot take action with your account until they receive your retirement date.

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 or call 800.732.8353.

If you intend to continue your employment with Drexel in a part-time, adjunct, temporary, casual, or per-diem capacity, please schedule a consultation with a Drexel retirement benefit consultant to understand how this impacts your plan eligibility and distribution options. To schedule a consultation, contact the Drexel HR Service Center at hr@drexel.edu.
457(b) Retirement Account

- **Within 60 days** of your separation from employment, you must elect to take a distribution or postpone distribution to a later date. TIAA will send you an election packet in the mail with your options.
  - If you do not make an election within 60 days, your 457(b) Plan account will be automatically paid to you as a single lump-sum payment.

- Schedule a consultation with TIAA Financial Consultant Sabrina Evenosky by calling 267-675-8161 or sign up for an appointment online at: [TIAA.org/schedulenow-drexel](http://TIAA.org/schedulenow-drexel)

*If you intend to continue your employment with Drexel in a part-time, adjunct, temporary, casual, or per-diem capacity, please schedule a consultation with a Drexel retirement benefit consultant to understand how this impacts your plan eligibility and distribution options. To schedule a consultation, contact the Drexel HR Service Center at hr@drexel.edu.*
SupportLinc

• SupportLinc is Drexel’s Employee Assistance Program. SupportLinc is available to you now as a benefit-eligible employee and when you retire at no cost. Your family/household members may also utilize the program at no cost.

• SupportLinc offers a variety of resources for retirement and the life challenges that may come with this transition:
  • Retirement Coach
  • Short-Term Counseling
  • Dependent/Elder Care Referrals
  • Concierge Expert Referrals
  • Financial Services
  • Legal Services
  • And more!
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: in-person, unless emeritus status awarded

• Email Continuation

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

• **Individual Consultations**: Contact FacultyAffairs@drexel.edu to book a consultation with a representative from Office of Faculty Advancement and Benefits

• **Health Advocate** – Schedule an individual consultation with a Health Advocate Medicare expert by calling 1.866.695.8622

• **SupportLinc** – Connect with a live SupportLinc representative by calling their 24/7 helpline at 1.888.881.5462
# Important Dates

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<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Connect with Social Security on Medicare Part B enrollment</td>
<td>July 1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td>Drexel Retiree Benefit Enrollment Form Deadline</td>
<td>July 29&lt;sup&gt;th&lt;/sup&gt;</td>
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<tr>
<td>Addendum to the Election and General Release of Claims Deadline</td>
<td>August 31&lt;sup&gt;st&lt;/sup&gt;</td>
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<tr>
<td>Date of Retirement</td>
<td>August 31&lt;sup&gt;st&lt;/sup&gt;</td>
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<tr>
<td>Last Day of Active Employee Benefits</td>
<td>August 31&lt;sup&gt;st&lt;/sup&gt;</td>
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<tr>
<td>First Day of Retiree Benefits</td>
<td>September 1&lt;sup&gt;st&lt;/sup&gt;</td>
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<tr>
<td>Tenure Buyout Payment</td>
<td>September 15, 2022, or January 15, 2023</td>
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Questions?