

# Tenured Faculty Transition Policy

## 2022 Benefit Information Sessions

# Retiree Health Benefits

## 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\*

# Medical/Rx Benefits

Your retiree medical/prescription benefits options depend on you and your spouses 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

	CDHP	Keystone POS	PPO Basic	PPO High
Single	\$511.65	\$656.49	\$970.04	\$1,093.66

# 65 and Over Medical/Rx

- 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

Coverage Level	Personal Choice 65 PPO
Retiree Only	\$335.80
Retiree & Spouse/DP	\$671.60

# 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

Coverage Level	Cigna Base	Cigna Preferred	Cigna DHMO	Davis Vision
Retiree Only	\$19.87	\$30.38	\$10.44	\$4.33
Retiree & Spouse/DP	\$58.62	\$99.31	\$26.33	\$9.98



# 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](mailto:hr@drexel.edu)

**Enrollment Deadline:** By July 29, 2022

**Questions?** Contact the HR Service center at [hr@drexel.edu](mailto:hr@drexel.edu) for assistance or email [FacultyAffairs@drexel.edu](mailto: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)

# 403(b) Retirement Account

- 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](https://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](mailto: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](https://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](mailto: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



# Resources

- **HR Service Center** - For general questions, contact Drexel's HR Service Center at [hr@drexel.edu](mailto:hr@drexel.edu)
- **Individual Consultations:** Contact [FacultyAffairs@drexel.edu](mailto: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

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



# Questions?

