Benefits for Retired Employees

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<th>Section: Benefits</th>
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Scope
All full-time administrators and staff who meet the eligibility requirements for retirement from the University.

Determining Retirement Eligibility
To qualify for benefits in retirement, employees must meet all of the following eligibility criteria:

- Employee is at least 55 years of age, and
- Employee has at least 10 years of full-time service with the University, and
- Employee’s age and years of full-time service combined equal 75 years or more.

Examples of qualifying combinations include: age 55 with 20 years of full-time service; age 60 with 15 years of full-time service; age 65 with 10 years of full-time service, etc.

Health Insurance Benefits
Qualifying retirees and their spouse and/or eligible dependents may elect to continue to participate in the University’s medical and dental plans by paying the full cost of coverage.

Life Insurance Benefits
Qualifying retirees may continue group life insurance coverage in the amount of $10,000 by paying the premiums. Provided the University continues to make life insurance coverage available to retirees, this benefit can be continued for the remainder of the retired employee’s lifetime.

Tuition Remission Benefits
Qualifying retirees are eligible for tuition remission benefits for themselves for one undergraduate degree (Associate or Baccalaureate) and one graduate degree (Master’s, Professional Diploma/Advanced Professional Certificate/first professional degree, or Doctorate) according to the guidelines and conditions provided in the applicable Tuition Remission policy (see policy #608-A for retirees who were hired as employees prior to June 1, 2010 or #608-AA for those hired on or after June 1, 2010).

The spouse, qualifying children or eligible designee of a qualifying retiree are each entitled to tuition remission benefits for one undergraduate and one graduate degree as stated above, in accordance with the guidelines and conditions provided in the applicable Tuition Remission policy (see policy #608-
B for retirees who were hired as employees prior to June 1, 2010 or #608-BB for those hired on or after June 1, 2010).

The spouse, qualifying children or eligible designee of a qualifying retiree who dies continue to be eligible for tuition remission on the same basis as before the retiree’s death.

**Retirement Plan**

Employees who retire in accordance with the University’s retirement criteria, but do not meet the federal retirement or distribution rules have the same options upon termination of employment as any other terminating employee. That is, they may leave their accumulation in their current account, rollover the proceeds from their retirement account into an IRA or another qualified plan, or make a cash withdrawal. Early cash withdrawals are subject to certain taxes and penalties. Employees should consult the plan documents available in the Employee Benefits Office for specific information regarding federal age and distribution requirements and applicable rules and benefits.