



Cornell University
Division of Human Resources



Retirement and Beyond

Benefits for Endowed Faculty and Staff in Retirement – Fall 2018

Retirement Eligibility

No mandatory age for retirement from Cornell University

To receive certain benefits you must:

- have at least 10 years of credited service and
- be at least age 55

Notice of retirement date should be provided to your department
(written notice is recommended)

What We'll Cover Today:

- Health Insurance
- Dental Insurance
- Flexible Spending Accounts (medical, dependent care)
- Retirement Accounts (CURP, TDA, 457(b))
- Social Security
- Protection Benefits (Basic Life/Group Universal Life/Personal Accident)
- Educational Benefits
- FSAP
- Voluntary Plans (Auto / Pet / Home / Legal)
- Long Term Care

Health Insurance

Aetna Retiree Service Center: 800-338-4533

Your resource to answer questions and receive guidance about your health plan options and choices

- Enrollment and coverage
- Health premium, billing and payment
- ID cards

Note: OptumRx prescription coverage is handled by OptumRx.
1-866-533-6977

Health Insurance continued

Health Plans Available - administered by Aetna

Under Age-65, NOT Medicare-eligible

- * Retiree Pre-Medicare Health Plan (RPHP)

Age 65 AND Medicare-eligible

- * Retiree 80/20 Plan
- * Aetna Medicare Advantage Plan (MAPD)

Health Insurance continued

Health Plan Effective Dates:

Endowed ACTIVE health plan continues through the end of the month in which you retire.

AETNA RETIREE coverage begins on the first of the month following retirement date (last day worked)

Biweekly employees continue to have active health deductions through the end of the pay-period in which they retire (so you could pay for both Active and Retiree coverage in the same month)

Health Insurance continued

If you are **not** enrolled in an endowed health plan prior to retirement:

Aetna will automatically send you an Enrollment Guide following the date Aetna receives notification of your retirement from Cornell.

You will have 90 days to enroll.

This is your one-time opportunity to enroll.

Note: The Retiree 80/20 auto-enrollment is retro-active to retirement date. Medicare Advantage can only be prospective coverage.

Health Insurance continued

Please be Aware:

Once retired, if you discontinue your coverage for any reason, you will **not** be able to re-enroll at a later date.

Health Insurance continued

Retiring Under Age 65 or Otherwise Ineligible for Medicare

Retiree Pre-Medicare Health Plan (RPHP)

You will be *automatically* enrolled in the Aetna's Retiree Pre-Medicare Health Plan (RPHP –similar to CPHL and WCMC-PPO plans)

Aetna will send you and your dependents an enrollment guide following the date Aetna receives notification of your retirement.

Your dependents under age 65 and not Medicare Eligible will also be *automatically* enrolled in the RPHP (if they are over 65, auto-enrolled in the 80/20 for their coverage)

Health Insurance continued

Retiring Under Age 65 or Otherwise Ineligible for Medicare

Retiree Pre-Medicare Health Plan (continued):

Once retired –

you need to contact Social Security 3 months before you (or your dependents) turn 65 to enroll in both Medicare Parts A & B! (Avoid late enrollment penalties)

Health Insurance continued

Retiring at Age 65 or Older or Medicare Eligible Due to Disability

YOU WILL BE **Auto Enrolled in Retiree 80/20 Plan**

Health plan enrollments are on an individual basis similar to Medicare.

You will have 90 days to consider an alternative to 80/20

Health Insurance continued

Retiring at Age 65 or Older or Medicare Eligible Due to Disability

Auto Enrolled in Retiree 80/20 Plan

Aetna will send you and your dependents an applicable Enrollment Guide following the date Aetna receives notification of your retirement from Cornell (approximately 14 days)

You will have 90 days from the date of your retirement to consider enrolling in Aetna's Medicare Advantage Plan.

MAPD is only effective AFTER CMS approves your coverage

Health Insurance continued

PRIMARY vs. SECONDARY?

Retiring at age 65 or older (or Medicare Eligible due to disability)

Auto Enrolled in Retiree 80/20 Plan (continued)

Medicare Parts A & B is required.

- Contact Social Security to enroll in both Medicare Parts A & B. Lifetime penalties apply for missed deadlines.

Medicare is primary insurance coverage and Aetna is the secondary insurer for you and your age 65 dependents

Health Insurance continued

Retiring at Age 65 or Older or Medicare Eligible Due to Disability

Auto Enrolled in Retiree 80/20 Plan (continued)

- **Medicare Part A:** covers inpatient, hospital services; free

- **Medicare Part B:** covers outpatient, doctor office visits; premium can be \$134 or more per month in 2018 and \$135.50 or more per month in 2019 (more if your income is higher than Medicare limits each year)

Health Insurance continued

Medicare Part D – Prescription Coverage – What should you do?

If you (and/or your dependents) are enrolled in the Retiree 80/20 Plan

- Your Rx coverage is through OptumRx (which is more comprehensive than Medicare Part D)

If you enroll in a Medicare Part D Plan, the 80/20 plan with Optum Rx will NOT pay in addition. (You're actually paying twice)

Health Insurance continued

Medicare Part D – Prescription Coverage – What should you do?

- If you enroll in the Aetna Medicare Advantage Plan, it includes coverage for prescription drugs. **Do not enroll in a separate Medicare Part D Plan!**
- CMS does not permit enrollment in both a Medicare Advantage Plan and a Medicare Part D Plan. CMS will cancel the Medicare Advantage Plan – leaving you without medical coverage.

Health Insurance continued

Aetna Medicare Advantage PPO

- Requires Enrollment in Medicare A & B
- Puts all of the pieces together for a coordinated and integrated benefit
- One Aetna ID card used for both Medical and Pharmacy
- Medicare ID card no longer presented to provider – store at home
- Two Explanation of Benefits; one monthly each for medical and pharmacy

Health Insurance continued

SICK LEAVE CREDIT

- Credit for unused sick leave accumulated at the time of retirement
- Dollar credit applied to cost of health insurance coverage (up to one-half the cost for single health insurance coverage)
- Endowed faculty have equivalent of 30 days sick leave
- Endowed staff accrue up to 90 days of sick leave

Dental Insurance

Ameritas Dental Plan is Not Available in Retirement

- Eligible to enroll in COBRA (Consolidated Omnibus Budget Reconciliation Act) to continue dental insurance for up to 18 months only
- Ameritas Retiree Dental Plan is available, no waiting period if enrolled due to loss of coverage within 30 days of the loss
- Can enroll anytime with waiting periods

Flexible Spending Accounts

FSA - Medical Care Reimbursement Account

- Submit claims for expenses incurred **prior** to your date of retirement
- **After** your date of retirement you may continue to participate by enrolling in COBRA and making after-tax contributions during the remainder of the same calendar year in order to exhaust any remaining balance in your account.

Flexible Spending Accounts

FSA - Dependent Care Reimbursement Account

- You may continue to remit expenses incurred during the plan year against any unused balance until your account is exhausted, or the plan year ends (March 15), whichever comes first
- Claims for the current plan year must be submitted and postmarked no later than April 30 of the following year
- For more information, call the HR Services and Transitions Center at 607-255-3936

Cornell University Retirement Plan (CURP)

CURP is comprised of Cornell contributions to your Retirement Plan Account

Benefit distributions eligibility:

- You have terminated employment
- You are on approved Phased Retirement

Many payment options are available

Cornell University Tax Deferred Annuity Plan (TDA)

The TDA is comprised of your contributions to your Retirement Plan Account

Benefit distributions eligibility:

- You have terminated employment
- Distributions while employed if at least age 59 ½

Many payment options are available

BOTH CURP and TDA

How Can You Receive Your Money?

Payment Options (may not apply to all funds):

- Single Life Annuity
- Survivor Annuity
- Guaranteed Period
- Systematic Withdrawal
- Interest Only Option
- Transfer Payout Annuity
- Cash Withdrawal
- Minimum Distribution at age 70 ½

457(b) Deferred Compensation Plan

Benefit Distributions Eligibility:

- You have terminated employment
- Must make distribution election within 60 days of separation of service (retirement or termination)

Specific payment options are available

TIAA and FIDELITY

Additional Counseling on Retirement Accounts?

- Both TIAA and Fidelity offer individual appointments (in EHOB)
- Financial representatives can discuss
 - your contributions,
 - your investments,
 - your balances,
 - your payment options, etc.

To schedule an appointment:

TIAA: 1-800-732-8353

FIDELITY: 1-800-642-7131

Social Security

Full retirement benefits determined based upon your year of birth; may receive benefits as early as age 62

Contact the Social Security Administration

www.ssa.gov

Main Office 800-772-1213

Local Office 866-706-8289

Basic Life Insurance

Employees who are at least 55 years of age with 10 or more years of service receive a \$3,000 life insurance policy at no cost

- You can convert difference between active basic life insurance and \$3,000.
- Call AmWins Group Benefits at 800-423-1282 for conversion information.
- You will have 31 days from the date of your retirement or 15 days from the date of your conversion letter to convert.

Group Universal Life (GUL)

You may continue the same level of coverage you have as an active employee. You will have 60 days from the date you receive billing from CIGNA to “port” coverage.

No medical evidence will be required to continue your coverage if this is completed within the 60 day period.

Personal Accident Insurance (PAI)

- May convert to an individual policy if you are under age 70
- PAI is not available to retirees or spouses 70 or older
- For questions, call CIGNA at 800-231-1193.

CIGNA's Trusted Advisor

CIGNA's website

<http://cornellretiree.cignatrustedadvisor.com/> provides a secure and easy way to access coverage information for your retiree Basic Life and Group Universal Life (if you port this coverage after retirement).

From this site you can enter current beneficiary information and make changes whenever you choose. It will also allow you to print off your designations for your records.

Educational Benefits

Cornell Children's Tuition Scholarship Program (CCTS)

- Current level of active benefit continues into retirement
- Must be at least age 55 years old, with 10 years of service
- For more information on this benefit contact HR Services & Transition Center at 607-255-3936

NY College Savings Plan

- Retirees currently enrolled in the plan through payroll deduction, should contact NYSAVES at 877-697-2837 to set up direct billing
- Retirees may also enroll in the plan on line at:
www.nysaves.org

Faculty Staff Assistance Program

Formerly known as EAP: Employee Assistance Program
Assessment, Counseling, and Information and Referral Services

Phone service available 24 hours a day, 7 days a week

607-255-2673 (5-COPE)

312 College Avenue, Suite A

www.fsap.cornell.edu

Auto/Home/Pet Insurance

You need to contact Mercer Voluntary Benefits to set up for direct billing of your auto/home/pet insurance

- For information, call Mercer Voluntary Benefits at 800-553-4861
- You can also access information by logging on to www.personal-plans.com/cornell

Legal Plan Insurance

- Once you retire, you will need to contact ARAG at 800-247-4184 to be set up for direct billing
- You will be billed for the same rates as you paid as an active employee
- Retirees may enroll if they have a life event or during the annual open enrollment period

Long-Term Care

- CNA plan members will be billed for the premiums
- Retirees and their spouses/domestic partners may enroll at any time in a Long-Term Care Plan through RetirementGuard. Proof of medical insurability will be required. For enrollment or more information call (888) 793-6111.

HR Services & Transitions Center

For more information, contact:

HRSTC

(607) 255-3936

395 Pine Tree Road, Suite 110

(607) 255-6873 (fax)

Ithaca, NY 14850

hrrservices@cornell.edu

www.hr.cornell.edu

Pre-Retirement Planning webpage:

<https://hr.cornell.edu/benefits-pay/retirement-finances/retirement-and-savings/pre-retirement-planning>