

# CONTRACT COLLEGE Retirement & Beyond

Benefits and programs available to contract college faculty and staff retirees  
Effective January 1, 2021

## **INSIDE:**

- **What to consider before you retire**
- **Health insurance and Medicare**
- **Your retirement savings plans**
- **Programs and discounts for Cornell retirees**

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## Introduction

Cornell offers a wide variety of benefits and programs for contract college faculty and staff during your employment at the university. While some of these benefits end upon retirement, others will continue throughout your retirement years.

The information in this brochure has been prepared to assist you in your planning for retirement. It describes the benefits that are available to you when you retire and answers some of the questions you may have about your future relationship with Cornell.

There is no mandatory age for retirement for Cornell faculty or staff. To receive certain benefits, though, you must be at least age 55 and have ten years of credited service at the university. An employee who retires under any New York State early retirement incentive program adopted by Cornell will be considered a Cornell retiree.

## Before You Retire

### **NOTIFY YOUR DEPARTMENT**

New York State requires that you notify your department in writing at least 21 days in advance of your anticipated retirement date. You also need to contact the HR Services and Transition Center (HRSTC) at least 45 days ahead of your retirement date. It's not easy to replace long-term employees! Notifying your department well in advance of your anticipated retirement date will allow for adequate succession planning. When you retire, your department will process your retirement status, including accrued vacation days and sick leave. It is important that you confirm this information with your department.

### **CONFIRM YOUR UNUSED VACATION AND SICK DAYS**

Staff will be reimbursed for unused vacation days up to a maximum of 30 days. Sick leave will be turned into a credit against future premiums for your contract college retiree health care plan.

### **DOUBLE-CHECK YOUR BENEFICIARIES**

Keep your beneficiary listings for your life insurance, personal accident insurance and retirement plan accounts up-to-date. This information is highly confidential. Only you can check to see who is listed as your beneficiary, and only you can change your designations. Contact CIGNA Group Insurance at 1-(800) 231-1193 to verify your life insurance and personal accident insurance beneficiaries. Contact the investment service provider(s) to confirm your beneficiaries: AIG Retirement Service 1-(800) 448-2524; Fidelity Investments 1-(800) 343-0860; TIAA 1-(800) 842-2776; Voya 1-(800) 584-6001.

# Benefit Plans and Policies after Retirement

## HEALTH

### Health Insurance Eligibility

Contract college employees must satisfy three eligibility requirements in order to continue health insurance benefits as a retiree.

1. You must have had at least ten years of state service, or ten years combined service with the state and one or more Participating Agencies. The Participating Agency must have been a part of NYSHIP (New York State Health Insurance Program) at the time of your employment. Cornell University is a participating Agency.
2. You must be qualified for retirement as a member of a retirement system administered by New York State. If you are not a member of a retirement system administered by New York State, you must satisfy one of the following conditions: you must meet the Employee Retirement Systems tier age requirement in effect at the time you last entered state service or you must be qualified to receive Social Security disability payments.
3. You must be enrolled in NYSHIP either as an enrollee or a dependent at the time of your retirement.

Your health insurance continues in the same plan as an active faculty or staff member. This is converted to a monthly figure and is further reduced by unused sick leave credit.

Contract college employees who have not met the 10 years of service requirement to be eligible for NYSHIP as a contract college retiree may be eligible for the Endowed health plan in retirement. In order to be eligible for the Endowed health insurance plan as a Cornell retiree, you must have worked in a benefits eligible position at the University for at least 10 years and be age 55

or older. In other words, any combination of benefits eligible service in an endowed unit, a contract college unit or a unit of the Weill Cornell Medical College may fulfill the 10-year service requirement in the Endowed health plan. You may be required to show proof of a denial of eligibility.

Note: sick leave is limited to a maximum of 90 days and the maximum sick leave credit is equal to one half the cost of single coverage of the endowed retiree health plan.

### Sick Leave Conversion Program

Contract college faculty and staff receive credit for unused sick leave when they retire. A maximum of 200 days can be used. This program allows eligible contract college retirees to convert unused sick leave into a dollar credit. Your Human Resource Representative is responsible for processing your retirement transaction in Workday. The HR Representative must either enter a comment on the Termination with reason of retirement or report via Remedy to Benefits Administration indicating your accrued sick leave balance (in hours). They must include any Sick Leave Overflow, the hourly rate of pay, and any shift, or geographical differential or inconvenience pay needed to process a retirement transaction in Workday. If you have questions about the information and how it is reported, please contact your HR Representative.

### Estimate of Sick Leave Credit

1. Determine hours worked in a day:  
Divide the number of hours in a workweek by 5.
2. Determine HRP (Hourly Rate of Pay):  
Divide your annual salary at the time of retirement (base annual salary plus additional constant salary factors such as location-pay, shift or geographical differential, or inconvenience pay) by one of the following: 2088 for jobs that

are 8 hours a day; 2035.8 for jobs that are 7.8 hours a day; 1957 for jobs that are 7 1/2 hours a day; 1827 for jobs that are 7 hours a day; and 1044 for jobs that are 4 hours a day.

3. Determine the total dollar value of your sick leave: Multiply your hourly rate of pay by the number of sick leave hours you have accumulated up to a maximum of 1600 hours (200 days @ 8 hours per day).
4. Determine your monthly credit: Divide the total dollar value of your sick leave by your life expectancy from the following table:

<b>Age in Retirement</b>	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
<b>Life Expectancy (in months)</b>	389	378	368	357	347	337	327	317	307	297	288	278	269	259	250	241

<b>Age in Retirement</b>	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
<b>Life Expectancy (in months)</b>	232	223	214	205	197	188	180	171	163	155	147	140	133	126	119

### *Hypothetical Example:*

Faculty member retires at age 65. Salary at the time of retirement is \$60,000.

1. Hours worked in a day:  $40/5 = 8$
2. Determine Hourly Rate of Pay:  
 $\$60,000/2088 = \$28.73$
3. Determine total dollar value of sick leave:  $\$28.73 \times 1320 \text{ hours} = \$37,923.60$
4. Determine your monthly credit:  
 $\$37,923.60/241 = \$157.36$
5. Monthly credit amount will be deducted from the amount that you owe for health insurance, if any.

Approximately three months after your retirement date, the New York State Department of Civil Service will send you a letter verifying the amount of the credit. It will also confirm the amount of health insurance owed, if any.

### **Dual Annuitant Sick Leave**

The Dual Annuitant Sick Leave Credit allows you to specify that you want your dependent survivors to be able to use your monthly sick leave credit toward their NYSHIP premium if you die. If you want this option, you must choose it before your last day on the payroll by completing the Dual Annuitant Form and submitting it to the HR Services and Transitions Center (HRSTC).

If you choose the Dual Annuitant Sick Leave Credit, you will use 70% of your sick leave credit towards your premium for as long as you live. Your eligible dependents who outlive you may continue to use 70% of the

monthly credit for their NYSHIP premium. Please refer to the previous example. If the Dual Annuitant Credit was selected prior to retirement, the amount of the sick leave credit would be \$110.15 (70% of \$157.36).

If you do not indicate a choice before your retirement, all of your sick leave credit (up to a maximum of 200 days) will be applied to your premium automatically. No sick leave credit will be applied to your dependent survivors' coverage. (The credit cannot be applied toward a COBRA premium or conversion contract.) Once a choice has been made, it cannot be changed.

### **Retiring Under Age 65**

If you are under age 65 and not eligible for Medicare due to disability when you retire, your health insurance continues in the same plan, either with the Empire Plan

or with an HMO that services the area in which you live. If your covered dependent spouse/domestic partner/child is age 65, turning 65 after your retirement, or eligible for Medicare due to disability, he/she should contact Social Security Administration to enroll in Medicare Parts A and B.

As Medicare eligible dependents, they will also be automatically enrolled in the Empire Plan Medicare RX provided they are enrolled in Medicare Parts A and B. They will receive their own personal Empire Plan Medicare RX ID card with a unique identification number to be used only when purchasing prescription drugs.

Non-Medicare primary dependents will continue to use the Empire Plan benefit card for prescription drug benefits, as well as medical/surgical, hospital, and mental health and substance abuse. For more information concerning the Empire Medicare RX plan, call the Empire Plan, (877) 7NYSHIP ((877) 769-7447), and listen to the prompts for Empire Plan Medicare RX.

## **Retiring at Age 65**

If you or your covered dependent spouse/domestic partner/child is age 65 or over at the time of your retirement, or eligible for Medicare due to disability, or turns age 65 after your retirement, be sure to contact the Social Security Administration three months prior to let them know that you are retiring. They will assist you and/or your dependent spouse/domestic partner/child in enrolling in Medicare Parts A and B. Medicare Part A is at no cost, but Medicare Part B does require a premium, and higher income beneficiaries will pay more.

It is important that you enroll in Medicare Parts A and B three months prior to eligibility to insure that you continue to receive complete health insurance under NYSHIP. Medicare will become your primary insurer and NYSHIP your secondary insurer.

Medical claims are filed first with Medicare and then with NYSHIP.

The Empire Plan will automatically enroll Medicare primary enrollees and Medicare primary dependents in the Empire Plan Medicare RX provided they are enrolled in Medicare Parts A and B. The Empire Plan Medicare RX (PDP) for Medicare primary enrollees and Medicare primary dependents combines Medicare Part D prescription drug benefits with supplemental prescription drug coverage. They will receive their own personal Empire Plan Medicare RX ID card with a unique identification number to be used only when purchasing prescription drugs. You will continue to use the blue Empire Plan benefit card for medical/surgical, hospital, and mental health and substance abuse services. If you are covering Non-Medicare primary enrollees and dependents, they will continue to be covered for prescription drugs under The Empire Plan Prescription Drug Program. Non-Medicare primary dependents will continue to use the blue Empire Plan benefit card for prescription drug benefits, as well as medical/surgical, hospital, and mental health and substance abuse. For more information concerning the Empire Medicare RX plan, call the Empire Plan, (877) 7-NYSHIP ((877) 769-7447), and listen to the prompts for Empire Plan Medicare RX.

If you are retired and you or your covered dependent will turn age 65 soon, or are eligible for Medicare due to disability, you should contact the Social Security Administration to register for Medicare. You can reach the Social Security office by calling (800) 772-1213, or use their local number in the Ithaca area, (866) 706-8289.

Retirees eligible to continue health insurance in retirement also receive a great financial benefit to offset the cost of Medicare Part B. The state will reimburse you an amount equal to the usual cost of Medicare Part B

coverage when Medicare becomes your primary coverage unless you are receiving reimbursement from another source. If you have family coverage, you will also be reimbursed for your Medicare-eligible dependents. If you or your eligible dependents do not apply for Medicare when eligible, your benefits in the Empire Plan or your HMO will be drastically reduced.

The New York State Department of Civil Service automatically reimburses you the Medicare Part B premium at age 65. However, if you become eligible for primary Medicare coverage before your 65th birthday, or your enrolled dependent becomes eligible for primary Medicare coverage before his/ her 65th birthday due to disability, you must notify the New York State Department of Civil Service Employee Benefits Division in writing. Be sure to include a copy of the Medicare identification card along with your name and identification number on the photocopy.

### **Retiring After Age 65**

If you are age 65 or over and retire, you need to contact the Social Security Administration Office three months prior to your retirement date to inform them that you are retiring, as Medicare will become your primary payer for health insurance. If your covered dependent spouse/domestic partner/child is age 65 or turns 65 after your retirement, or is eligible for Medicare due to disability, then he/she should contact the Social Security Administration and enroll in Medicare Parts A and B.

The Empire Plan automatically enrolls Medicare-primary enrollees and Medicare primary dependents in Empire Plan Medicare RX provided they are enrolled in Medicare Parts A and B. The Empire Plan RX (PDP) for Medicare primary enrollees and Medicare primary dependents combines Medicare Part D prescription

drug benefits with supplemental prescription drug coverage. You will receive your own personal Empire Plan Medicare RX ID card with a unique identification number to be used only when purchasing prescription drugs. You will continue to use the blue Empire Plan benefit card for medical/surgical, hospital, and mental health and substance abuse services. If you are covering Non-Medicare primary enrollees and dependents, they will continue to be covered for prescription drugs under The Empire Plan Prescription Drug Program. Non-Medicare primary dependents will continue to use the blue Empire Plan benefit card for prescription drug benefits, as well as medical/surgical, hospital, and mental health and substance abuse. For more information concerning the Empire Medicare RX plan, call the Empire Plan, (877) 7-NYSHIP ((877) 769-7447), and listen to the prompts for Empire Plan Medicare RX.

The New York State Department of Civil Service automatically reimburses you the Medicare Part B premium at age 65. However, if you become eligible for primary Medicare coverage before your 65th birthday, or your enrolled dependent becomes eligible for primary Medicare coverage before his/ her 65th birthday due to disability, you must notify the New York State Department of Civil Service Employee Benefits Division in writing. Be sure to include a copy of the Medicare identification card along with your name and identification number on the photocopy.

### **The Empire Plan Medicare RX for Medicare and Medicare Part D Coverage**

The prescription drug coverage for Medicare primary enrollees and dependents under The Empire Plan includes a Medicare Part D prescription drug program that has been expanded to provide a benefit level that is generally as good as, or better than, the

benefits provided under The Empire Plan Flexible Formulary. The combination of these benefits is called *Empire Plan Medicare RX*.

You must enroll in Medicare Parts A and B when you become eligible due to retirement at age 65 or older or disability. Then you (and your Medicare eligible dependents) should be automatically enrolled in the Empire Plan Medicare RX.

In the past, NYSHIP materials have indicated retirees should not enroll in a Medicare Part D Plan. NYSHIP clarifies you should not enroll in a Medicare Part D plan *outside* of NYSHIP. NYSHIP Medicare Advantage HMOs have included Medicare Part D coverage for many years, and now the Empire Plan includes Part D coverage as of January 1, 2013.

The Empire Plan Medicare RX is not a standard Medicare Part D Plan. United-Healthcare has worked with the state to customize this plan so you do not have a coverage gap (“donut hole”) but you continue to pay your usual payments.

Note: The Department of Civil Service advises that according to Medicare rules, you can be enrolled in only one Medicare Part D plan at a time. If you are currently in another Medicare Part D plan or a Medicare Advantage Plan which includes prescription drug coverage, your enrollment in *Empire Plan Medicare RX* will automatically end your other enrollment.

If you do not wish to remain in the Empire Plan (includes the Empire Plan Medicare RX), you will be able to change to a NYSHIP HMO. For more information regarding your health plan choices as a retiree and to carefully consider your options, please contact the Department of Civil Service at (800) 833-4344.

Individuals with limited incomes may qualify for Medicare’s “Low Income Subsidy” or “Extra Help” program to help pay for their prescription drug costs. For more information contact:

- The Empire Plan at (877) 7-NYSHIP ((877) 769-7447), press “4” and then “1” when prompted for Empire Plan Medicare RX
- Your local Social Security office
- Your state Medicare office; or, call (800) MEDICARE ((800) 633-4227)

For more information concerning the Empire Medicare RX plan, call the Empire Plan, (877) 7-NYSHIP ((877) 769-7447) and listen to the prompts for Empire Plan Medicare RX.

### **All Retirees, Regardless of Age**

If you receive your retirement benefit from the Employees' Retirement System (ERS), your remaining premium, if any, will be deducted from your retirement check, once New York State completes the final calculation of your retirement benefit. Until then, you will be billed monthly by the New York State Department of Civil Service for any premium due. If you are receiving your retirement benefit from the Optional Retirement Plan (ORP), or you are receiving your retirement benefit from the Federal Retirement System, you will be billed on a monthly basis from the New York State Department of Civil Service Employee Benefits Division for any premium due.

As a retiree, you are able to make changes to your health insurance option at any time, but only one change is allowed in a 12-month period. You can make these and other health insurance changes by contacting the New York State Department of Civil Service Employee Benefits Division. A waiting period



may apply to certain changes. To make any changes regarding your health insurance coverage, call the New York State Department of Civil Service Employee Benefits Division at (800) 833-4344.

If you are receiving a retirement check from Employees' Retirement System (ERS), the Medicare Part B premium refund will be added to this check and will be reflected as a Medicare credit on your retirement check stub.

If you are making direct payments to the Employee Benefits Division, the reimbursement for the Medicare Part B premium for you and your dependents enrolled in Medicare will be applied to reduce your monthly premium payments. Any excess will be refunded to you on a quarterly basis.

## **Dental Insurance**

### **Retiring Under Age 65**

Preferred Dental Insurance with Emblem Health (formerly GHI) terminates 28 days past the last day of the biweekly pay period in which you retire. You will receive a COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation of coverage notice from the New York State Department of Civil Service Employee Benefits Division. Under COBRA you may continue the same dental coverage you had as an active employee on a month-to-month basis for up to 36 months. You will remit your payments for the coverage directly to the New York State Department of Civil Service Employee Benefits Division. If you are under 65 and continue dental insurance through COBRA, and you turn 65 before the 36-month continuation period is completed, your COBRA coverage will terminate when your Medicare benefits start. Once you are eligible for Medicare, you will only be able to continue dental benefits through the Emblem Health Retiree Dental Plan.

You will also receive a conversion notice from Emblem Health offering dental

coverage with the Emblem Health Retiree Dental Plan. Be sure to review this information carefully as the level of benefits through this plan is not the same as the benefits through the Emblem Health Preferred Dental Plan. If you wish to enroll in the Emblem Health Retiree Dental Plan, you will need to complete the application and remit payments directly to Emblem Health.

If you elect to continue coverage under COBRA, and do so for the full 36-month period, you will again receive an Emblem Health Retiree Dental Plan application at the end of the 36-month period.

### **Retiring Over Age 65**

If at the time of retirement, you are over the age of 65, you will be eligible to continue your dental insurance through COBRA for the full 36-month period.

## **Flexible Spending Accounts**

If you retire and there is a balance left in your medical Flexible Spending Account, you can continue to receive reimbursement of medical expenses incurred prior to your date of termination. Federal regulations permit you to continue to receive reimbursement of medical expenses incurred after your date of termination only if you continue to participate in Flexible Spending Accounts by making after-tax contributions during the remainder of the same calendar year of your retirement. You can continue your coverage by enrolling in COBRA administered by PayFlex. PayFlex will send you COBRA materials.

You can continue to remit dependent care expenses incurred during the plan year against any unused balance until the funds in your account are exhausted or the plan year ends, whichever comes first.

All claims must be received by the administrator within the time frame for claims submission for that year, which is April 30

following the calendar year of participation. Contact the HR Services and Transitions Center (HRSTC) at (607) 255-3936 for additional information.

## RETIREMENT PLANS

### Employees' Retirement System (ERS) with the New York State and Local Retirement System (NYSLRS)

You are eligible for a service retirement benefit if you have:

- Reached age 55 and have 5 or more years of credited service for Tiers 1, 2, 3 and 4, or
- Reached age 55 and have 10 or more years of credited service for Tier 5 and 6, *and*
- Terminated your contract college position or retired (if vested). If not vested, you may be able to receive a refund of your contributions. Contact NYSLRS for more information at (866) 805-0990 or visit the New York State website: [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).

Other policies may be in effect for state-sponsored early retirement incentives. If you begin distributions and return to a contract college or state position, there are limits to the amount you can earn. If you were to exceed the limit, your distributions could be affected.

#### Benefit Distribution

Please note that you are not required to begin your benefit distribution Employees' Retirement System (ERS) with the New York State and Local Retirement System (NYSLRS) when you retire from Cornell University. If you have separated from Cornell University and are ready to begin your ERS benefits distribution, please

contact NYSLRS at 1-(866) 805-0990 or visit the New York State website: [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).

If beginning your ERS benefits distribution when you retire from Cornell University, applications MUST be on file with the New York State Comptroller at least 15 days, but not more than 90 days, before the date in which your retirement will occur. You cannot be paid the day you retire. Your last day on payroll must be the day before your retirement date.

The New York State and Local Retirement System (NYSLRS) strongly encourages participants to use Retirement Online to do business with NYSLRS. With Retirement Online, you can:

- View your benefit information,
- Update our contact information.
- View or update your beneficiaries.
- Estimate your pension benefit.
- Apply for retirement.
- Apply for a loan.
- Request service credit.
- Manage loan and service credit payments.

To set up your Retirement Online account, please visit the following website: <https://web.osc.state.ny.us/retire/sign-in.php>

You may also submit an Application for Service Retirement form (RS 6037) directly to NYSLRS. To obtain an Application for Service Retirement form (RS 6037) contact:

- HR Services and Transitions Center (HRSTC)
- Retirement System's office in Albany, or
- Visit the New York State website: [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire)

## Benefit Formula

Your Employees' Retirement System (ERS) benefits with New York State and Local Retirement System (NYSLRS) are based upon your Final Average Salary (FAS) and Years of Service (YOS). *Final Average Salary for Tiers 1-5:* Best (highest) consecutive 36 months of salary averaged together. *Final Average Salary for Tier 6:* Best (highest) consecutive 60 months of salary averaged together. *Years of Service:* Full time equivalent years as a member of ERS. **See Appendix (page 22) for Benefit Formula for your tier.**

## Payment Options

At retirement, you must decide how you want your retirement allowance paid. You will receive a list of options after you request an estimate from NYSLRS, or after you submit your retirement application to the New York State Comptroller. A list of these options is also available from NYSLRS website <https://www.osc.state.ny.us/retirement/members/pension-payment-option-descriptions>. Please note that NYSLRS will send you information on your payment options, with your estimated pension for each option, when they receive your Application for Service Retirement.

In planning for retirement, it is important to emphasize that it will take several months before a final calculation of your benefit amount can be completed. In the meantime, one or two months after your separation from Cornell, you will receive a partial amount of your estimated benefit until the final calculation is completed. Once the final calculation is completed, you will receive an arrears payment for the difference not previously paid to you.

Because our office cannot offer recommendations on the payment option most suitable for you, or the tax implications, you may want to discuss your options with a professional who understands the complexities

of your elections, including tax law. Note however, distributions from NYSLRS will be subject to Federal Income Tax, but distributions will NOT be subject to New York State Income Tax if you remain a New York State resident.

You also should be aware that you may forfeit certain benefits to which you would otherwise be entitled based on the date you leave Cornell Contract College payroll and the date you start collecting your retirement benefit from NYSLRS. Because Cornell does not administer your ERS benefit, we strongly encourage you to contact NYSLRS when making decisions regarding your retirement to ensure that you protect your eligibility benefits. To contact NYSLRS, please call 1-(866) 805-0990 or visit [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).

Also, to assist you with the planning stage of retirement with New York State, we recommend you visit the NYSLRS website [https://www.osc.state.ny.us/retire/preparing\\_for\\_retirement/index.php](https://www.osc.state.ny.us/retire/preparing_for_retirement/index.php).

## State University of New York Optional Retirement Program (SUNY ORP)

Under the State University of New York Optional Retirement Program (SUNY ORP), you may elect to receive distribution at any age following termination from statutory service, or if you are either receiving benefits under the Cornell Long-Term Disability program, or collecting Social Security disability benefits.

Other policies may be in effect for state-sponsored early retirement incentives. If you begin distributions and return to a contract college or state position, there are limits to the amount you can earn. If you were to exceed the limit, your distributions could be affected. To learn more about SUNY ORP benefit, please visit <https://>

[www.suny.edu/media/suny/content-assets/documents/benefits/retirement-systems/orp/ORP-SPD-July-2015.pdf](http://www.suny.edu/media/suny/content-assets/documents/benefits/retirement-systems/orp/ORP-SPD-July-2015.pdf) for additional information.

Also, please contact your selected investment service provider to obtain your proper Retirement Distribution forms and to discuss payment options.

- AIG Retirement Services 1-(800) 448-2542
- Fidelity Investments 1-(800) 343-0860
- TIAA 1-(866) 662-7945
- Voya 1-(800) 584-6001

### **Personal Appointments**

Representatives from the investment service providers are on campus regularly or available via phone, email, or Zoom to provide you with individual retirement counseling. We encourage you to use these counseling services by contacting them directly at:

- AIG Retirement Services 1-(315) 922-2379
- Fidelity Investments 1-(718) 916-8354
- TIAA 1-(607) 274-6450
- Voya 1-(315) 446-0100

### **Cornell University Tax-Deferred Annuity Plan (CUTDAP)**

As an employee who voluntarily participated in the Cornell University Tax-Deferred Annuity Plan (CUTDAP), you are eligible to withdraw from their plan account(s) upon one of these events:

#### **Separation from Cornell**

- Retirement: At least age 55 and at least 10 years of credited service
- Minimum Distribution: Age 72 and has not begun benefit distributions (mandatory)
- Death: Paid to designated beneficiary(ies)

- No longer employed by Cornell.

### **If Separated from Cornell**

If separated from Cornell for any reason, you will work directly with the Investment Service Provider(s) on the following:

- Address changes.
- Beneficiary(ies) changes.
- Distributions or payment changes.
- Obtaining distribution forms.
- Rollovers.

For additional information regarding the plan, <https://hr.cornell.edu/benefits-pay/retirement-finances/retirement-and-savings/tax-deferred-annuity-tda>

### **Benefit Distributions and Payment Options**

To discuss your payment options, to begin distributions, or to obtain your proper Retirement Distribution forms, please contact your selected investment service provider directly at:

- Fidelity Investments 1-(800) 343-0860
- TIAA 1-(800) 842-2776

### **Personal Appointments**

Representatives from the investment service providers are on campus regularly or available via phone, email, or Zoom to provide you with individual retirement counseling. We encourage you to use these counseling services by contacting them directly at:

- Fidelity Investments 1-(800) 642-7131
- TIAA 1-(800) 732-8353

### **Cornell University 457(b) Deferred Compensation Plan**

Under the Cornell University 457(b) Deferred Compensation Plan, you must elect distributions from your account within 60 days (also known as “initial election

period”) after you have separated employment with the university.

If a distribution election is not made prior to the expiration of the initial election period, the default distribution type of a single lump sum payment subject to the appropriate taxation will be paid on or within 90 days following your separation of employment.

Distribution election options under the 457(b) deferred compensation plan are different from other Cornell University retirement plans. It is strongly encouraged that you meet with your selected investment service provider representative, or financial advisor, well in advance to your separation from Cornell University, to discuss your options.

### **Benefit Distributions and Payment Options**

To discuss your payment options, to begin distributions, or to obtain your proper Retirement Distribution forms, please contact your selected investment service provider directly at:

- Fidelity Investments 1-(800) 343-0860
- TIAA 1-(800) 842-2776

### **Personal Appointments**

Representatives from the investment service providers are on campus regularly or available via phone, email, or Zoom to provide you with individual retirement counseling. We encourage you to use these counseling services by contacting them directly at:

- Fidelity Investments 1-(800) 642-7131
- TIAA 1-(800) 732-8353

### **Social Security**

When you work and pay Social Security taxes, you earn “credits” toward Social Security benefits. The number of credits you

need to get retirement benefits depends on when you were born. If you stop working before you have enough credits to qualify for benefits, the credits will remain on your Social Security record. If you return to work later, you can add more credits to qualify; however, Social Security Administration cannot pay any retirement benefits until you have the required number of credits. You can apply for retirement benefits online at [www.socialsecurity.gov](http://www.socialsecurity.gov), or by contacting them directly at 1-(800) 772-1213 (TTY 1-(800) 325-0778). Or you can make an appointment to visit any Social Security office to apply in person.

### **LIFE INSURANCE IN RETIREMENT**

have at least ten years of service with the university. Those enrolled in the New York State Employee’s Retirement System are not eligible for basic life insurance through Cigna.

As a retiree, you will be able to view your retiree life insurance balance and view or designate your beneficiary online via on the Cigna Trusted Advisor website: [cornellretiree.cignatruustedadvisor.com](http://cornellretiree.cignatruustedadvisor.com).

Once you have completed the online process for designating beneficiaries the new designations will be recognized as your most current record. The basic life insurance will be reduced by the amount of any death benefits payable under the New York State Survivor’s Benefit Program or the New York State Employees’ Retirement System.

### **Basic Life Insurance**

#### **\$3,000 Retiree Life Benefit**

If you were younger than age 50 on January 1, 1980, or if your coverage through the Group Life Insurance Plan began after January 1, 1980, and you have had at least ten years of service, you will receive a \$3,000 life insurance policy.

Contract college employees will have the \$3,000 amount reduced by the amount of any death benefit payable under the Survivor's Benefit Program of the State of New York Department of Civil Service or the New York State Employee's Retirement System.

Employees who retire from the university with a \$3,000 benefit have the option to convert the difference between their active Basic Life Insurance amount and the \$3,000. You will receive a notice of conversion once you have officially retired from the university which will provide you with appropriate information to execute your rights to conversion. The right to convert is time sensitive so please review all information received timely.

### **CIGNA's Trusted Advisor**

Advisor website for Active Employees. However, if you elected to continue your Basic Life Insurance coverage, you will still be able to access the Cigna Trusted Advisor website for Retired Employees to review your personal information: [cornellretiree.cignatrustedadvisor.com](http://cornellretiree.cignatrustedadvisor.com). As a retiree, The Cigna Trusted Advisor website offers you a secure and easy way to enter and maintain your beneficiary designations. You can make beneficiary designations for your retiree Life Insurance benefits and your Group Universal Life Insurance (if currently enrolled) online with Cigna Trusted Advisor.

#### **In using Trusted Advisor:**

- You can manage your own beneficiary designations and make changes when you want
- Changes to beneficiary designations are instant, no more waiting to complete paper forms
- You can sign your beneficiary designations electronically

- You can print a confirmation or receive an email confirmation by inputting your email address into the system

#### **How to maintain beneficiaries online:**

- Go to [cornellretiree.cignatrustedadvisor.com](http://cornellretiree.cignatrustedadvisor.com)
- Click on the "Beneficiary Administration Login"
- Click on the "Register" button
- Enter the last 6 digits of your SSN and date of birth
- Create your username and password

### **Group Universal Life (GUL) Insurance**

As a retiree, you may continue the full amount of your GUL insurance coverage as of the date of your retirement. You will be notified by Cigna regarding the continuation of your GUL policy at ported rates, including your first direct billing notice, within 60 days from your date of retirement (after your final payroll deduction has been received by Cigna). Continuation of your GUL policy is automatic; you do not need to apply for it. This coverage can be maintained either by continuing to pay premiums directly to Cigna Group Insurance or by having your premiums paid out of the Cash Accumulation Fund, if your balance is adequate. The cash value that is not being used to fund your insurance coverage can be withdrawn to supplement your retirement income.

You may also want to consider using the money in your Cash Accumulation Fund to "pre-fund" or prepay your retirement life insurance. When you retire, you can use all or some of the money in the fund to purchase a specified amount of paid-up insurance. By purchasing paid-up insurance, you will not need to make any additional payments to keep the policy in force.

If you continue maintaining any or all of your GUL coverage, you can review this coverage and name beneficiaries by using the Cigna Trusted Advisor website at [cornellretiree.cignatrustedadvisor.com](http://cornellretiree.cignatrustedadvisor.com). Once you have completed the online process for designating beneficiaries the new designations will be recognized as your most current record.

If you would like to review your coverage information or discuss making changes to your coverage, including reducing the amount or cancelling the coverage prior to receiving your continuation notice, please call Cigna directly. Cigna's toll free number is (800) 231-1193.

## **OTHER PLANS AND POLICIES**

### **Personal Accident Insurance (PAI) Conversion**

As a participant in the PAI plans, you and your eligible dependents may convert your insurance coverage to an individual policy if you are under age 70 at retirement.

A medical examination is not required to obtain a converted individual term policy. You will receive a notice of conversion once you have officially retired from the university which will provide you the appropriate information to execute your rights to conversion. Note that the right to convert is time sensitive. You have 31 days after your retirement date to execute your rights to conversion. Once you complete the application for conversion and the policy is effective, you will be billed by Cigna for the premiums. For more information, please call Cigna Group Insurance at (800) 231-1193.

### **Long Term Care**

CNA will continue to bill you at home for the premiums. Should you have any questions regarding this policy, please contact CNA at (866) 234-9031. Retirement-Guard offers individual long-term care policies. These policies are tailored to the individual needs of those who enroll. Completion of medical questions is required. For more information and to enroll, please see their website at [myltcexchange.com/cornell/](http://myltcexchange.com/cornell/).

### **Legal Plan Insurance**

You may continue your enrollment in the Legal Plan Insurance through direct bill. ARAG will automatically send conversion information to your home address. You will have 90 days from the date of retirement to elect. Contact ARAG at 800-247-4184 if you have questions.

### **Cornell Children's Tuition Scholarship (CCTS)**

Individuals who retire at age 55 or older with ten or more years of service retain the same CCTS privileges they had as active faculty or staff members. The level of CCTS benefits available to your children is determined by the date you were hired as a benefits eligible employee. Although children of eligible employees have no age limitation, marital status limitation, or dependency limitation, the benefit paid may be considered a taxable fringe benefit to the employee. Call the HR Services and Transitions Center (HRSTC) at (607) 255- 3936 for more information.

### **NY'S 529 College Savings Program**

Retirees who contribute through payroll deduction should contact NYSAVES at (877) 697-2837 in order to set up a schedule for future contributions.

## **Faculty and Staff Assistance Program (FSAP)**

As a retiree, you and your spouse/partner continue to remain eligible to receive free assessment, counseling and referral under the FSAP. Contact the FSAP at (607) 255-2673 (5-COPE) or fsap.cornell.edu.

## **Auto/Home/Pet Insurance**

You may continue your automobile, homeowner's/ rental, and pet insurance by being billed directly. You will need to contact Mercer Voluntary Benefits at (800) 553-4861 for more information.

## **BENEFITS NO LONGER AVAILABLE**

Certain benefits you enjoyed as a Cornell faculty and staff member were directly related to your employment. When you retire, you will no longer be eligible for those benefits through Cornell. Those benefits include Workers' Compensation, Short Term Disability, Long Term Disability, Flexible Spending Accounts (except as previously noted), Tuition Aid or the Employee Degree Program, Business Travel Insurance, and the Adoption Assistance Program. However, if you retire while you are receiving long term disability benefits, you should call Medical Leaves Administration at (607) 255-1177 to review your change of status.



# Other Retiree Benefits, Programs and Services

## CORNELL RETIREES ASSOCIATION (CRA)

CRA is a networking and service group which holds several events each year and distributes an informative newsletter. All Cornell staff and faculty automatically become members of CRA upon retirement. Retirees and their spouses/partners are encouraged to participate in activities. Participation is voluntary and there are no membership dues. CRA offers retirees volunteer opportunities such as social events, a seat on the Employee Assembly governance board, and provides a liaison with the university on important retiree issues. For more information, call (607) 255-0388. To be added to an email list to receive a newsletter and notices of upcoming events, please send email to [CornellRetirees@cornell.edu](mailto:CornellRetirees@cornell.edu).

## ELDER CARE/CAREGIVING SERVICES AND PROGRAMS

### Work/Life Consultations

For those with adult caregiving concerns, Cornell's Work/Life consultant can assist with locating adult/elder care resources in the community as well as help caregivers who are providing care from a distance. The consultant can help caregivers define their personal and older adult concerns while also outlining options to help caregivers deal with current needs and prepare for the future.

### Caregiver Support and Education Network

If you are providing care for an adult family member, spouse, or friend, you are invited to attend monthly meetings of the Caregiver Support and Education Network. Facilitators will share strategies, tools, and resources for coping with stress, caregiver guilt, and burnout as well as information on local/ national resources. Meetings include general discussion and sharing as well as occasional guest speakers.

## Workshops and Speakers

There are additional elder care/caregiving related workshops and seminars held each semester on campus.

For information on any or all of these programs and services please call (607) 255-1917, email [worklife@cornell.edu](mailto:worklife@cornell.edu), or visit <https://hr.cornell.edu/benefits-pay/family-life-support/elder-adult-care>.

## Cornell Elder/Adult Caregiver E-list and E-Newsletter:

Individuals can sign up for an e-list and/or e-newsletter that provide information about elder and adult care, research and challenges, caregiver workshops, activities and events and campus and community resources.

**E-List:** The e-list is an email that is sent with relevant announcements throughout the month. To join the e-list, 1) open up an email and type in the "Send To" field: [elder-L-request@cornell.edu](mailto:elder-L-request@cornell.edu) 2) For the Subject of your message, type the single word: "join." 3) Leave the body of the message blank

**E-Newsletter:** To sign up to receive the monthly caregiver newsletter, click on this link which brings you to a sign in page: <https://hr.cornell.edu/e-lists>

## CORNELL ASSOCIATION OF PROFESSORS EMERITI (CAPE)

CAPE provides engagement and professional/social community to those who share the experience of being retired Cornellians. CAPE membership is automatic upon retirement and is open to faculty, academics, librarians, curators, extension associates, and other members of Cornell's professional teaching, research, advising, and administrative staff. For more details on membership: <https://emeritus.cornell.edu/about/purpose.html>.

The CAPE Executive Council meets monthly during the academic year to discuss ways to advocate for, inform, and assist CAPE members. CAPE has a vote on the Faculty Senate and on committees such as the University Benefits Committee. CAPE offers newsletters, social events, a grants program, workshops, outreach projects, and volunteer opportunities, to name a few. During the academic year, CAPE hosts a monthly lecture series. For more information, contact CAPE at 229 Day Hall, (607) 255-6608, [cape@cornell.edu](mailto:cape@cornell.edu) or CAPE website.

## **OTHER OPPORTUNITIES TO CONNECT**

Retirees are encouraged to get involved in committees and volunteer at events. Learn more here:

<https://hr.cornell.edu/retirees/give-back>

## **IDENTIFICATION CARDS**

Your Retiree ID card is the key to taking advantage of many of the perks and discounts available to Cornell retirees. To receive your Retiree ID, please contact the HR Services and Transitions Center (HRSTC) by phone (607) 255-396 or email [hrservices@cornell.edu](mailto:hrservices@cornell.edu).

## **CFCU COMMUNITY CREDIT UNION**

If you are a member when you retire, you can remain a member of the CFCU Community Credit Union with the same privileges as an active employee. For more information, call (607) 257-8500 or visit [mycfcu.com](http://mycfcu.com).

## **RETIREE TRANSIT AND PARKING PRIVILEGES**

The options below are current at the time of publication but could change due to the transforming nature of the University. The most up-to-date information regarding retiree parking and transit options can be found at <https://fcs.cornell.edu/departments/transportation-delivery-services/parking/parking-options-cornell-retirees>.

Eligibility for certain privileges is determined by the employee's status in Workday. Retirees may be required to show their CU ID card in order to receive no-fee parking options.

## **Retiree Transit Privileges**

Retirees can use their CU ID card to ride TCAT buses anywhere they go, anytime they run; Cornell pays the fare. Visit <https://tcatbus.com> for TCAT route and schedule information.

## **Short-Term Parking Options**

Many short-term parking options are available for a fee, including the new low-fee [Daily Decision](#) parking lots.

## **Retiree Parking Privileges**

Retirees who have a regular need for parking may choose from the same transportation options available to all employees. Retirees may request an annual, no-fee O or R permit (\$350 value) or choose to purchase any permit type for which they are eligible.

## **Retiree Accessible Parking Privileges**

Retirees can stop at a Parking and Information Booth and present their retiree ID card and municipal accessible placard or license plate to obtain a no-fee, one-day PO permit. Retirees needing accessible parking on a regular basis should contact Transportation Services at [transportation@cornell.edu](mailto:transportation@cornell.edu), or (607) 255-4600.

## **25 Years of Service Retirees**

Retirees with a CU ID card that reflects their 25 years of service may request ten, four-hour FLEX parking permits annually.

## **Emeritus Privileges**

Please consult the Emeritus Faculty handbook or contact Transportation Services at (607) 255-4600 for information.

## LEARNING AT CORNELL

Retirees are eligible to enroll in up to six credit hours per semester at no charge. You may enroll through the School of Continuing Education and Summer Sessions in B20 Day Hall, (607) 255-4987, [cauinfo@cornell.edu](mailto:cauinfo@cornell.edu), with the permission of the course instructor, or course department and a representative of Benefit Services and Administration. The School of Continuing Education and Summer Sessions will help with questions you may have regarding enrollment in a class.

Cornell's Adult University offers trips to spectacular destinations around the world, as well as inspiring courses on the Cornell campus, all taught by engaging Cornell faculty and open to all. For information on all CAU programs, visit <https://sce.cornell.edu/travel/about>.

To learn about offerings through the Cornell Botanic Gardens, visit <https://cornellbotanicgardens.org/>.

## COMPUTER ACCESS

As a retiree, you can use your Cornell email address. For information on computer access contact the IT Service Desk at (607) 255-5500 or [itservicedesk@cornell.edu](mailto:itservicedesk@cornell.edu), [it.cornell.edu/support](http://it.cornell.edu/support).

## LIBRARIES

As a Cornell retiree you are entitled to Cornell University Library borrowing privileges and access to e-resources when licenses permit. Your retiree ID is your library card. For more information contact: <https://www.library.cornell.edu/services> or (607) 255-4144.

## INTERCOLLEGIATE ATHLETICS AND ATHLETIC FACILITIES

Retirees with 25 years of service or emeritus professors are offered two tickets to all athletic contests except Men's Ice Hockey and post-season contests. All other retirees with 10 to 24 years of service to the university continue to be eligible for the same privileges they enjoyed when they were employed. All tickets can be obtained at the Athletic Ticket Office, Bartels Hall, by appearing in person and showing a retiree ID card. All retirees could be eligible for certain other discounted senior citizen tickets. Contact the Ticket Office at [bigredtix@cornell.edu](mailto:bigredtix@cornell.edu) or (607) 255-4247 for more information or visit [bigredtix.com](http://bigredtix.com). Athletic facilities that continue to be available to all retirees are:

Contact the Ticket Office at [athletictickets@cornell.edu](mailto:athletictickets@cornell.edu) or (607) 255-4247 for more information or visit [CornellBigRed.com/tickets](http://CornellBigRed.com/tickets). Athletic facilities that continue to be available to all retirees are:

- **Lynah Rink:** Call (607) 255-3793 for more information.
- **Robert Trent Jones Golf Course:** For more information, call (607) 254-6531.
- **Reis Tennis Facility:** For more information, call (607) 254-8922 or online at [reistenniscenter.com](http://reistenniscenter.com).
- **Physical Education class.** All retirees are eligible to enroll in Cornell Physical Education classes. The full schedule of courses can be found on the PE website at <https://pe.cornell.edu>.
- **Helen Newman Hall Bowling Center:** Cornell retirees receive a discount on open bowling rates, and the opportunity to join other retirees for regular bowling. For more information, call (607) 255-4200.

## FACILITIES AND EVENTS

### Willard Straight Hall, Appel Commons, Noyes and Robert Purcell Community Centers:

Retirees are welcome to use general facilities and program free of charge, except for some specialized services which require a membership.

### Cornell Concert Series:

Tickets can be purchased online at [cornellconcertseries.com](http://cornellconcertseries.com) or by calling (607) 255-5144, [info@cornellconcertseries.com](mailto:info@cornellconcertseries.com).

### The Department of Music:

presents many concerts each academic year, including concerts and recitals by faculty and students; by instrumental, choral, and world music ensembles; and by guest artists and guest ensembles. Nearly all are free and open to the public. Contact the events manager at [lag277@cornell.edu](mailto:lag277@cornell.edu) or [music.cornell.edu](http://music.cornell.edu) for more information.

### The Department of Performing and Media Arts:

presents plays throughout the year, which often include guest artists as well as students, faculty, and staff. For audition information, season and individual tickets, contact the Schwartz Center Box Office at (607) 254-2787, [schwartztickets.com](http://schwartztickets.com). Senior citizen tickets may be available.

### Cornell Cinema:

offers many different films/videos each year. Except for special offerings, tickets for senior citizens are discounted. Contact the box offices, 104 and 106 Willard Straight Hall, (607) 255-3522. Visit [cinema.cornell.edu](http://cinema.cornell.edu).

## CORNELL NEWS

Many Cornell sources help retirees keep in touch with university news, events, and activities. The Cornell Chronicle is available online but you can also subscribe to their

weekly or monthly enews posting. Ezra magazine is published quarterly online.

- Cornell Chronicle: [news.cornell.edu](http://news.cornell.edu)
- Ezra magazine: [ezramagazine.cornell.edu](http://ezramagazine.cornell.edu)
- Events Calendar: [events.cornell.edu](http://events.cornell.edu)
- CUinfo: [cuinfo.cornell.edu](http://cuinfo.cornell.edu)

## CORNELL CLUB

Retired faculty and staff interested in maintaining contact with the university should contact Alumni Affairs and Development, 130 East Seneca Street, Suite 400, Ithaca, New York 14850, or call (607) 254-7150. The office will be pleased to provide the name, address and telephone number of the current president of the Cornell Club in the area in which the retired employee is living.

### The Cornell Club – New York

Retired Cornell faculty and staff members are eligible to join The Cornell Club in New York City at a discounted membership rate, in addition to the waived initiation fee. Annual membership dues are listed at [cornellclubnyc.com](http://cornellclubnyc.com) and dues may be paid either quarterly or annually. For more information, please contact [membership@cornellclubnyc.com](mailto:membership@cornellclubnyc.com).

## CORNELL WELLNESS FOR FITNESS, NUTRITION AND WELL-BEING

**A resource for you in the areas of fitness, nutrition, general health and wellness.**

Cornell Wellness serves all staff, faculty, retirees, and their spouses/partners in the areas of fitness, nutrition, general health and wellness. We provide educational opportunities that empower individuals to make healthy choices for themselves.

Cornell retirees and their spouses/partners may take advantage of the following:

- Free individual consultations including [fitness](#), [nutrition](#), [general health and wellness](#), [tobacco cessation](#) and [general fitness and nutrition education sessions](#).

- All Cornell Wellness [outreach programming](#)
- Free social activities through our [Healthy Living Program](#)\*
- Wellness Recreation memberships (\$175/fiscal year) include access to group fitness classes offered both through Cornell Fitness Centers and the Healthy Living Program, fitness centers and pools. (Note: currently Cornell retirees and their spouses/partners do not have access to fitness centers or pools on campus due to COVID 19. Please see our facilities page for future details.)

### \* Healthy Living Program

Cornell Wellness offers opportunities for physical fitness and social experiences that are appropriate for every size, shape, age, and ability. These offerings are great for individuals who are first starting a fitness program, have gone through joint replacement, suffer from arthritis, experience lingering joint pain from injury, have physical limitations or disabilities, those who want to improve their balance, fitness, overall wellness and more.

Lectures, workshops, social events, group fitness class announcements (and cancellations) and more are shared through a communication e-list. Email Keri Johnson at [kaj84@cornell.edu](mailto:kaj84@cornell.edu) to request to be added to this e-list.

For more information, see [wellness.cornell.edu](http://wellness.cornell.edu), email [wellness@cornell.edu](mailto:wellness@cornell.edu) or call (607) 255-5133.

Recreation membership: [recreation.athletics.cornell.edu/wellness/membership/perks](http://recreation.athletics.cornell.edu/wellness/membership/perks).

Healthy Living Program: [recreation.athletics.cornell.edu/wellness/membership/healthy-aging-program](http://recreation.athletics.cornell.edu/wellness/membership/healthy-aging-program).

## EMPLOYEE PERSONAL PURCHASE DISCOUNTS AND OTHER PERKS

Retirees may be eligible to continue certain personal purchase discounts and other perks provided to employees. For information on specific discounts you should check the Division of Financial Affairs webpage for Employee Personal Purchase Discounts: [dfa.cornell.edu/procurement/buyers/employee-discounts](http://dfa.cornell.edu/procurement/buyers/employee-discounts) and the Perks webpage: [hr.cornell.edu/wellbeing-perks/perks-discounts](http://hr.cornell.edu/wellbeing-perks/perks-discounts).

## For More Information

For more information, contact the HR Services and Transitions Center (HRSTC)

Division of Human Resources

395 Pine Tree Road, Suite 110

(607) 255-3936

[hrservices@cornell.edu](mailto:hrservices@cornell.edu)

[hr.cornell.edu](http://hr.cornell.edu)

## DISCLAIMER

*While every attempt has been made to ensure the accuracy of this document, the legal documents, policies, or certificates pertaining to the various benefits prevail in the event of any discrepancy. This booklet does not constitute a legal document. The policies summarized here are subject to change. The language is not intended to create a contract between the university and its retired faculty and staff.*

*The university reserves the right to amend, modify, or withdraw in its sole discretion any provision contained herein. Neither this document, nor any of its terms or provisions, constitute a contractual obligation by the university. Policies and benefits for members of collective bargaining units may differ from those described herein. If you belong to a collective bargaining unit, refer to the terms and conditions of your contract for more information.*

# Appendix

## ERS Benefit Formula

### All Tiers with less than 20 years of service:

$1.66\% * \text{Final Average Salary (FAS)} * \text{Years of Service} = \text{Pension paid at retirement (less any age reductions)}$

### Tiers 1 and 2 with 20 or more years of service:

$2\% * \text{Final Average Salary} * \text{Years of Service} = \text{Pension paid at retirement (less any age reductions)}$ .

Benefit cannot exceed 75% of FAS (once your years of service reach 37 ½ years). Benefit Enhancement (Article 19) provides one month of additional service credit for each year of credited service, up to a maximum of 24 months for those eligible. This is a permanent benefit addition. Age reductions still apply. Years of Service Cap is lifted to 79%.

### Tiers 3, 4 and 5 with 20 or more years of service:

$2\% * \text{Final Average Salary} * \text{Years of Service up to 30 years, plus } 1.5\% * \text{Final Average Salary} * \text{Years of Service greater than 30 years} = \text{Pension paid at retirement (less any age reductions)}$ .

### Tier 6 with 20 or more years of service:

$1.75\% * \text{Final Average Salary} * \text{Years of Service up to 20 years, plus } 2\% * \text{Final Average Salary} * \text{Years of Service greater than 20 years} = \text{Pension paid at retirement (less any age reductions)}$ .

## Age Reductions:

### Tier 1 only:

Full benefits are available at age 55 with 20 years of credited service. No age reductions.

### Tiers 2, 3, 4 and 5:

Full benefits are available at age 62, with 20 years of credited service and reduced benefits are available for ages prior to 62, but at least age 55.

### Tiers 2, 3, and 4:

Retirees with less than 30 years of service will have their benefits reduced by 6% for each of the first 2 years prior to age 62, then reduced 3% for each year prior to age 60.

### Tier 5:

Retirees will have their benefits reduced by 6.67% for each of the first 2 years prior to age 62, then reduced 5% for each year prior to age 60.

### Tier 6:

Full benefits are available at age 63. Retirees will have their benefits reduced by 6.5% for each year prior to age 63.

All age reductions for all tiers are prorated for partial years of service.

Division of Human Resources  
Benefit Services and Administration  
East Hill Office Building  
395 Pine Tree Road  
Ithaca, NY 14850  
(607) 255-3936  
Web: [hr.cornell.edu](http://hr.cornell.edu)  
Email: [HRservices@cornell.edu](mailto:HRservices@cornell.edu)

Diversity and Inclusion are a part of Cornell University's heritage. We are a recognized employer and educator valuing AA/EEO, Protected Veterans, and Individuals with Disabilities. We also recognize a lawful preference in employment practices for Native Americans living on or near Indian reservations.

01/15/21