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
Retirement Notice

- Notice of retirement date should be provided to your department

- Written notice is recommended
Eligible

If age 55 or older, and

Have 10 years or more of benefits eligible service with the university
Health Insurance continued

Aetna Retiree Service Center: 800-338-4533

- Your resource to answer questions and receive guidance about your health plan
- Tell Aetna you are a Cornell employee
- Enrollment and coverage
- Health premium, billing and payment
- ID cards
- Note: Exception! For questions about OptumRx prescription drug coverage, you need to call OptumRx. 1-866-533-6977
Health Insurance continued

Health Plans available
- administered by Aetna:

* Retiree Pre-Medicare Health Plan (RPHP)
* Retiree 80/20 Plan
* Aetna Medicare Advantage Plan (MAPD)
Health Insurance continued

Health Plan Effective Dates:

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

- Example 1: Retire effective 6/15, active plan continues to 6/30 (at no additional cost). Retiree 80/20 Plan or RPHP Plan starts 7/1/18.

- Example 2: Retire effective 7/1, Retiree coverage starts 7/1.
Health Insurance continued

For bi-weekly employees:

- Select your retirement date carefully and avoid being double billed.

- If you retire near the end of the month during a pay period that crosses into the next month, you will be double-billed for health insurance and you will not receive a refund!
Bi-weekly Example of Selecting a Retirement Date with a Pay Period that crosses into the next month.

- Retirement date: 4/29/2018
- Pay period: 4/26 – 5/9/18 (health insurance premium deducted from 5/17/18 paycheck)
- Last day of work: 4/29/18, falls during a pay period for a biweekly employee.
Health Insurance continued

- The active health plan continues through the last day of the month in which you work.
- The 5/17/2018 paycheck includes a full health insurance premium. It cannot be pro-rated.
- You will not receive a refund for the period 5/1-5/9/18 which overlaps the billing from Aetna. Avoid paying this by selecting a retirement date that does not cross into the next month!
- Aetna starts the retiree coverage (and billing) the first day of the month following retirement, 5/1/18.
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.

- This is your one-time opportunity to enroll.

  (Note: The Retiree 80/20 is retro to retirement date/M.A. prospective.) You will have 90 days to enroll.
All retirees take note:

- Once retired, if you discontinue your coverage for any reason, you will **not** be able to re-enroll at a later date.
Retiring under age 65 or otherwise ineligible for Medicare

Retiree Pre-Medicare Health Plan

- You will be automatically enrolled in the Aetna’s Retiree Pre-Medicare Health Plan (RPHP)-Department needs to process your retirement in WD timely!
- Aetna will send you and your dependents an enrollment guide following the date Aetna receives notification of your retirement
- Similar to the CPHL and WCM-PPO Plans
- Your dependents under age 65 and not Medicare Eligible will also be automatically enrolled in the RPHP
Retiring under age 65 or otherwise ineligible for Medicare:

**Retiree Pre-Medicare Health Plan**

- Your dependents age 65 and older (Medicare Eligible) will be automatically enrolled in the Retiree 80/20 Plan designed to pay secondary to Medicare (Medicare Advantage will be offered).

- Your dependents who are Medicare eligible due to disability MUST enroll in both Medicare A and B effective as of your retirement date. Medicare becomes primary.

- Cornell continues to pay the same share of the premium...
Health Insurance continued

Retiring under age 65
Retiree Pre-Medicare Health Plan (continued):

- Once retired be sure 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)
Retiring at age 65 or older or Medicare Eligible due to disability
Auto Enrolled in Retiree 80/20 Plan

- Health plan enrollments are on an individual basis similar to Medicare.
- You will be automatically enrolled in the Retiree 80/20 Plan
- Your dependents age 65 and older and Medicare eligible are automatically enrolled in the Retiree 80/20 Plan
- Your dependents under age 65 are automatically enrolled in the Retiree Pre-Medicare Health Plan (RPHP).
- Coverage is effective the first of the month following your retirement date (unless your retirement date is the first of that month)
Health Insurance continued

Retiring at age 65 or older 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.
Retiring at age 65 or older (or otherwise Medicare Eligible)-Auto Enrolled in Retiree 80/20 Plan (continued)

The Aetna Medicare Advantage Plan (MAPD) is on a go forward basis in accordance with Medicare. MAPD covers the first day of the month following month the date your coverage is accepted by CMS. Medicare approves 8/12, coverage starts 9/1. The MAPD coverage is always prospective in accordance with CMS rules.
Health Insurance continued

Retiring at age 65 or older (or Medicare Eligible due to disability)-Auto Enrolled in Retiree 80/20 Plan (continued)

- Enrollment in Medicare Parts A & B is required. Be sure to contact Social Security to enroll in both Medicare Parts A & B. Social Security applies lifetime penalties for missed deadlines.

- Medicare becomes your primary insurance coverage and Aetna is the secondary insurer for you and your age 65 dependents (due to age or Medicare eligible due to disability.)
Health Insurance continued

Retiring at age 65 or older (Medicare Eligible)
Auto Enrolled in Retiree 80/20 Plan (continued)

- Medicare Part A: covers inpatient, hospital services;
- Medicare Part A is free;
- Medicare Part B: covers outpatient, doctor office visits
- Medicare Part B has a standard monthly premium of $134.00
- (Higher Income beneficiaries may pay more)
Medicare Part D-Medicare Provides coverage for prescription drugs under Retiree 80/20

- If you (and/or your dependents) are Medicare eligible, enrolled in the Retiree 80/20 Plan, do not enroll in Medicare Part D! Drug coverage is provided by OptumRx and is better than the standard Medicare Part D coverage.

- If you do enroll in a Medicare Part D Plan, the Aetna Retiree 80/20 Plan through OptumRx, will NOT provide additional coverage or reimbursement. You cannot use your OptumRx card!
Medicare Part D—Medicare Provides coverage for prescription drugs under MAPD (continued)

- 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.
Aetna Medicare Advantage Plan for Medicare Eligible Retirees/Dependents

- Enrollment in both Medicare Parts A & B required
- Aetna Medicare Advantage is PPO Plan (USA Residency)
- 100% Preventive care covered
- $25 copay Physician Office visits/lab/x-ray/testing
- $250 per Hospital stay
- Prescriptions through Aetna Pharmacy Management
- CMS does not allow you to enroll in both a standalone Med D Plan and a Medicare Advantage Plan!
Health Insurance continued

Aetna Medicare Advantage PPO

- Puts all of the pieces together for a coordinated and integrated benefit
- One Aetna ID card used for both Medical and Pharmacy together
- 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

- Aetna’s Medicare Direct Program (applies to Retiree 80/20 Plan only)
  - Retiree and dependents on Retiree 80/20 should enroll
  - Once enrolled, doctor submits claim to Medicare Part B
  - Medicare makes payment and electronically forwards claim to Aetna
  - Aetna processes claim and sends EOB to provider/member
Health Insurance continued

Health Insurance Premium Payment

- Plan and rates are individual
- If you and your dependents are enrolled in the same Aetna health plan, you’ll receive 1 household bill
- If you and your dependents are enrolled in Aetna Medicare Advantage Plan and any of the other retiree plans: RPHP, Retiree 80/20 Plan, you’ll receive separate invoices
Health Insurance continued

- Health Insurance Premium Payment (continued)

- If you have a sick leave credit, it will not be listed as a separate line item on your bill but will be reflected in the bill – due to timing issues, it may not be reflected in your first bill

- Bill viewable online through the Aetna Retiree Portal
ID cards

- Retiree Pre-Medicare Health Plan-Shared Aetna ID card-same WID# (OptumRx ID is shared)
- Retiree 80/20 Plan-All members receive own ID card-separate WID# (OptumRx ID is shared)
- Aetna Medicare Advantage Plan-All members receive own ID card - unique WID#
- Split Coverage: RPHP share ID Card, Retiree 80/20 Plan or Aetna MAPD – individual and unique Medical ID#
- OptumRx ID card remains active for the RPHP and Retiree 80/20 Plan
Sick Leave Conversion Program

- Credit for unused sick leave accumulated at the time of retirement
- Dollar credit applied to cost of health insurance coverage
- Credit is limited 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

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

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 Benefit Services at 607-255-3936
Cornell University Retirement Plan (CURP)

(University contributions to your Retirement Plan Account)

- **Benefit distributions eligibility:**
  - You have terminated employment
  - You are on approved Phased Retirement

- Many payment options are available
  - TIAA 800-842-2776
  - Fidelity Investments 800-343-0860
Cornell University Retirement Plan (CURP)

(University contributions to your Retirement Plan Account)

- 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
Cornell University Retirement Plan (CURP)

(University contributions to your Retirement Plan Account)

- Distribution forms may be obtained by contacting the individual investment vendor.

For personal counseling appointments call:

- TIAA 800-732-8353
- Fidelity Investments 800-642-7131
Cornell University Tax Deferred Annuity Plan (TDA)

(Your contributions to your Retirement Plan Account)

- Benefit distributions eligibility:
  - You have terminated employment
  - Distributions while employed if at least age 59 1/2
  - Many payment options are available

TIAA 800-842-2776
Fidelity Investments 800-343-0860
Cornell University Tax Deferred Annuity Plan (TDA)

(Your contributions to your Retirement Plan Account)

- 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
Cornell University Tax Deferred Annuity Plan (TDA)

(Your contributions to your Retirement Plan Account)

- Distribution forms may be obtained by contacting the individual investment vendor.

- For personal counseling appointments call:
  
  TIAA  800-732-8353
  Fidelity Investments  800-642-7131
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)
  - Many payment options are available
    - TIAA 800-842-2776
    - Fidelity 800-343-0860
457(b) Deferred Compensation Plan

- 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
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
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 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.
Group Universal Life (GUL)

- Rates will increase based upon your age and level of coverage.

- For questions, call CIGNA at 800-231-1193
Personal Accident Insurance (PAI)

- May convert to an individual policy if you are under age 70
- PAI is not available to retirees 70 or older
- Spouses of active or retired employees who are 70 or older are also not eligible for PAI
- For questions, call CIGNA at 800-231-1193.
This website
www.cignatrustedadvisor.com/cornellretiree 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.
All previously completed paper forms continue to reside with CIGNA and will be honored in the event that you do not complete an online designation.
Educational Benefits

- Cornell Children’s Tuition Scholarship Program (CCTS)
  - 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 Benefit Services at 607-255-3936
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 online 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
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.
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
Benefit Services

For more information, contact:

Benefit Services  (607) 255-3936
395 Pine Tree Road, Suite 130  (607) 255-7940 (fax)
Ithaca, NY 14850  benefits@cornell.edu
www.hr.cornell.edu

Pre-Retirement Planning webpage:

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