What Happens to Your Benefits When You Retire From Harvard?

Post-Retirement Benefit Eligibility
Your eligibility for Harvard’s for post-retirement health coverage depends on when you began working at the University and your employee group. To find out if and when you will be eligible, visit this page on HARVie for details on eligibility and cost-sharing.

http://harvie.harvard.edu/Compensation_Benefits/Retirement_Benefits/Retiree_Medical/Dental_Coverage/Eligibility#

Post-Retirement Medical Coverage
- Retirees and their spouse or registered domestic partner under age 65 at the time of retirement will remain eligible for the same health plans as active employees and at the same rates (based on your salary tier at the time of your retirement).
- If you wish to continue medical insurance through Harvard University and you and/or your spouse or partner will be age 65 or older as of your retirement date, you must enroll in Medicare Parts A and B before you retire. You will need to contact Social Security & Medicare at 1-800-633-4227 or online at www.medicare.gov for Medicare enrollment information. Note: you should allow 90 days to process your request and receive your Medicare card. You must also enroll in one of Harvard’s senior medical plan options. To review these options for both under and over 65 retirees, go to HARVie:
  http://harvie.harvard.edu/Compensation_Benefits/Retirement_Benefits/Retiree_Medical/Dental_Coverage/Health_Plans

Post-Retirement Dental Coverage
You will have two opportunities to enroll in retiree dental coverage:
- At time of retirement, you must enroll in dental coverage; or
- If you defer enrolling in retiree dental coverage at the time you retire, you may also defer your enrollment in retiree dental. At the time that you later enroll in medical coverage, you can also enroll in retiree dental coverage. If you do not enroll at this time, you will not have the opportunity to enroll again.

Vision Coverage
- You may elect COBRA* continuation coverage to extend your vision coverage for up to 18 months by paying 102% of the applicable group rate. A COBRA packet will be mailed by Crosby Benefits to your home within one to two weeks of your retirement date.

Post-Retirement Life Insurance Coverage (if you are under age 70 at the time of your retirement)
- Continuation of your Basic Life Insurance is free. If you wish to continue your Supplemental Life Insurance coverage, you will have the chance to review its cost and make your election when you retire.
- The amount of your Basic and Supplemental Life Insurance coverage reduces by 35% on the June 30th following your 65th birthday (for hourly employees) or 66th birthday (for all other employees). Coverage ends as of the June 30th following your 70th birthday. If you are over age 65 or 66 (as stated above) at the time of your retirement, your coverage will reduce by 35% as of the date of your retirement. If you are over age 70 at the time of your retirement, your coverage will terminate as of the date of your retirement. You will have the option to port or convert your coverage.

Payment for Post-Retirement Benefits
- Post-retirement benefits can be paid through manual payments to Crosby Benefits, or if you are eligible to receive a pension payment, deductions will be taken from this check. Manual payments to Crosby Benefits are generally made through automated withdrawals from your bank account.

More Information on other side

*COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985) is federal legislation that requires employers to offer employees and their families the opportunity to elect and to pay for a temporary extension of Medical, Dental, Vision and Health FSA coverage at group rates where coverage would otherwise end.

This summary of Harvard’s benefit policies has been designed to acquaint you with features of the plans. Every attempt has been made to summarize these programs and policies accurately; however, this summary is not designed to serve as your reference for the details of these benefits. The benefit plan documents, copies of which are available through Harvard Benefits, contain more detailed information about the benefits described in this summary. The actual provisions of each benefit plan will govern if there is any inconsistency between this summary and Harvard University’s formal policies or contracts. This summary does not constitute a contract for any benefit. Harvard University reserves the right to modify or terminate its benefit plans.

November 2015
What Happens to Your Benefits When You Retire From Harvard?

Flexible Spending Accounts (FSAs)
If you are enrolled in the Health FSA:

- Your contributions will cease on your retirement date, but you may submit claims until March 31 of the following year for reimbursement of eligible expenses incurred up to your retirement date.
- You may elect COBRA continuation coverage to extend your Health FSA coverage. If you elect COBRA, you will contribute to your Health FSA on an after-tax basis and you may submit claims until March 31 of the following year for eligible expenses.

If you are enrolled in a Dependent Care FSA, your contributions will cease upon your retirement date, however, you may submit claims for reimbursement of eligible expenses incurred through the end of the calendar year in which you retire provided both parents are working or actively looking for work.

If you were enrolled in an HSA (Health Savings Account), the HSA balance is yours to keep. You can continue to use the HSA funds to pay for qualified medical expenses for you and your tax dependents. Contact Benefits Strategies for more details at 1-855-483-3539.

Long-Term Disability (LTD) Coverage

- Your LTD insurance coverage ends on your retirement date. You may not convert your LTD coverage to an individual policy.

Other Voluntary Benefits
- **Review your paycheck!** If you have other voluntary benefits in effect on your retirement date, (i.e. Home and Auto Insurance), contact the vendor directly to see how to continue these benefits and arrange for payment. Vendor information is available on HARVie: http://harvie.harvard.edu/Compensation_Benefits/Employee_Services_Discounts/

Retirement Benefits (2001 Staff Retirement Program, 1995 Retirement Program, Faculty Plan, TDA Plan and 457(b) Plan)

- Contributions to your plan(s) will stop as of your retirement date.
- Your vested benefits under these plans will be paid in accordance with the terms of the applicable plan(s).
- Please contact the Harvard University Retirement Center (HURC) at 1-800-527-1398 for more information.
- You may also contact your investment provider(s) (TIAA-CREF, Vanguard and/or Fidelity) for additional information. Contact information is available on HARVie: http://harvie.harvard.edu/system/files/Forms/Benefits/Retirement/InvestmentComp anyContact.pdf

Vacation Balance at Retirement
- If you have unused vacation time on your retirement date, you may be able to defer all or a portion of your vacation pay into your Tax-Deferred Annuity (TDA) Plan account. If you elect to defer, you will not pay Federal or State taxes on the amount that you defer until you withdraw it from your TDA Plan account at a later date. Contact your Local HR office to begin this process.

More Information on other side