

WHAT HAPPENS to your benefits



WHEN you retire from Harvard?

Post-retirement Health (PRH) Eligibility

Your eligibility and cost-share for Harvard's PRH coverage depends on your age, hire date, employee group, and the length of pension participation service. For details, go to hr.harvard.edu/retiree-health. You must meet PRH eligibility in order to qualify for the benefits outlined below.

Post-retirement Medical and Prescription Drug Coverage

Retirees, their eligible children, and spouse/domestic partner at the time of retirement, are eligible for post-retirement medical coverage, which includes prescription drug coverage.

- You and your eligible dependents under age 65 will remain eligible for the same medical plans as active employees.
- You and your eligible dependents age 65 or older will be eligible for a Harvard-sponsored senior medical plan which includes Medicare Part D prescription drug coverage. You must be enrolled in Medicare Parts A and B to enroll in one of the Harvard-sponsored senior medical plans. Medicare will be your primary coverage.
 - If you retire on a day other than the first of the month, your enrollment in the senior medical plan will begin on the first of the following month. You will remain enrolled in the active medical plan until then.

Post-retirement Dental Coverage

You have two opportunities to enroll in post-retirement dental coverage:

- At the time of your retirement, or
- If you defer your retiree medical plan enrollment at the time of your retirement, you may defer enrollment in the dental plan. You can then enroll in the dental plan when you enroll in the retiree medical plan for the first time.
- If you retire on a day other than the first of the month, your enrollment in the retiree dental plan will begin on the first of the following month. If you are enrolled in the active dental plan, that coverage will continue through the end of the month of your retirement date.

If you do not enroll during one of these two opportunities, you **will not** be able to enroll later.

Vision Coverage

- You will be eligible for up to 18 months of COBRA continuation coverage. A COBRA packet will be mailed by Benefit Strategies, LLC to your home within one to two weeks of your coverage end date.
- If you retire on a day other than the first of the month, your enrollment in the vision plan will continue through the end of the month of your retirement date.

Life insurance Coverage (Basic, Supplemental, and Dependent)

- If you are under age 70 at the time of your retirement:
 - Your **basic** life insurance coverage will continue at no charge to you and will be capped at \$50k. If your coverage exceeded \$50k, you will have the option to port or convert the reduction amount with MetLife.
 - You can continue your **supplemental** life insurance coverage. You will be billed for the premiums.
 - **Dependent** life insurance coverage will terminate on your last day of employment. You will have the option to port or convert with MetLife.
 - Your retiree basic and supplemental life insurance reduces by 35% on June 30 following your 65th birthday for hourly employees, and 66th birthday for all other employees; and ends as of June 30 following your 70th birthday for all employees. You will have the option to port or convert coverage.
- If you are age 70 or older at the time of retirement, your coverage will end as of your retirement date. You will have the option to port or convert coverage with MetLife.

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WHAT HAPPENS to your benefits



HARVARD
Human Resources

WHEN you retire from Harvard?

Long Term Disability (LTD) Coverage

- Your LTD insurance coverage ends on your last day of employment. There is no option to port or convert.

Flexible Spending Accounts (FSA)

Health and Limited Purpose FSA

- Your contributions will stop 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 can elect COBRA continuation coverage to extend your FSA coverage. If you elect COBRA, you will contribute on an after-tax basis but you can incur expenses through your last contribution date. You have until March 31 of the following year to file for reimbursement.

Dependent Care FSA

- Your contributions will stop on your retirement date. 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.

Health Savings Account (HSA)

- The HSA balance is yours to keep. You can continue to use HSA funds to pay for qualified health expenses for you and your tax dependents. Contact Benefits Strategies at 1-855-483-3539 for more details.

MetLife Legal Plans

- Your benefit ends on your retirement date. You have the option to port your coverage *within 30 days* of your retirement date. You will need to contact MetLife's Client Service Center at 1-800-821-6400.

Allstate Identity Theft Protection

- Your benefit ends on your retirement date. You have the option to port your coverage *within 90 days* of your retirement date. You will need to contact Allstate's customer care team at 1-800-789-2720.

Retirement Benefits and Beneficiaries

- Call the Harvard University Retirement Center (HURC) at 1-800-527-1398 or log into www.TIAA.org/harvard

Next Steps

- If you were hired before July 1, 2001 (or July 1, 2002 if you are an HUCTW member), call the Harvard University Retirement Center (HURC) and ask for a retirement benefit estimate.
- 3 months prior to your retirement date, schedule a pre-retirement planning meeting with a Benefits Consultant by calling 617-496-4001.
- If you and/or your spouse will be age 65 or older as of your retirement date, contact the Social Security Administration at least 90 days before your retirement date to enroll in Medicare Parts A & B and review Social Security retirement income benefits
- Review the Retirement Checklist on HARVie: hr.harvard.edu/preparing-retirement

Questions?

If you have questions about "What Happens When..." contact:

Harvard University Benefits:

114 Mt. Auburn Street 4th Floor Cambridge, MA 02138

Phone: 617-496-4001 Fax: 617-496-3000 Email: benefits@harvard.edu