



Office of Human Resources
2 New South
Princeton, New Jersey
08544-5264
t 609.258.3302
www.princeton.edu/hr

Status of University Benefits upon Retirement for Members of the Faculty and Staff

If you were hired on or before December 31, 2002, you are eligible to retire when you have attained age 55 and have at least 10 years of service as a benefits-eligible employee. If you were hired or rehired on or after January 1, 2003, you are eligible to retire when you have attained age 55, have at least 10 years of benefits-eligible service and 75 points, where 75 points is defined as age plus years of benefits-eligible service equals 75.

If you are a Princeton University retiree and are rehired as an active benefits-eligible employee on or after January 1, 2003, at the time that you terminate your active employment with Princeton, you will be returned to retiree status and will not be required to meet the 75 points rule.

Outlined below is a summary of the status of your benefits upon retirement. Unless noted otherwise, contact the Benefits Team at (609) 258-3302 if you have questions.

Health Care Plan

If you are enrolled in a medical plan as an active employee, your coverage ends on your retirement date. Under the federal law COBRA, you and/or your enrolled dependents may continue to participate in this plan for up to 18 months. However, you will be required to pay the full cost of the plan, plus a two percent administrative fee. You will receive further information from PayFlex. If, however, you enroll in a Princeton University retiree health care plan, you will still receive COBRA information from PayFlex; you can disregard this information.

Important: You will only be **offered a one-time opportunity** to enroll in a retiree health care plan. If you **do not** elect coverage at the time you retire, you will be **unable** to elect coverage at a future date. Further, if you ever terminate your retiree medical coverage, you will **not be given** an option to elect the coverage at a future date. However, if you have a spouse who is still working and has medical coverage through the employer, you can delay enrolling your spouse or your child(ren) onto your retiree medical coverage for up to five years from the date you retire. We would require proof of your spouse and/or child(ren)'s other coverage at the time of your retirement.

Pre-65: If you are under age 65 at the time you retire, you may elect to participate in a retiree health care plan for yourself and your eligible dependents. The medical plans offered are the Princeton Health Plan and the Aetna HMO Plan. To elect coverage, you must complete the "Princeton Healthcare Election Form" by the last business day of the month in which you are employed by the University. No dependents, other than your spouse and/or child(ren) as described above, may be added to your coverage after your retirement date. Upon attainment of age 65, your health care coverage will be provided under the Princeton Medicare Plan.

65 and Older: If you are age 65 or older at the time that you retire, your medical coverage will be provided under the Princeton Medicare Plan. To enroll, you must complete the “Princeton Healthcare Election Form” by the last business day of the month in which you are employed by the University. No dependents may be added to your coverage after your retirement date, other than your spouse and/or child(ren) as described above.

Also, upon attainment of age 65, Medicare becomes your primary medical insurance plan and the Princeton Medicare Plan will provide secondary coverage. The Princeton Medicare Plan assumes, and pays as if you are enrolled in both Parts A and B of Medicare. Three months prior to age 65, you and/or your spouse will need to enroll in Medicare, Parts A & B. For information on Medicare, contact the Social Security Administration at (800) 772-1213 or access the website at www.ssa.gov.

Prescription Drug Plan Coverage for Retirees 65 and Older or Pre-65 Retirees Approaching Age 65 and/or for Any Medicare Eligible Dependents

Princeton University has implemented an Employer Group Waiver Plan (EGWP) under the Medicare Part D program. This plan is called the Princeton University Medicare Prescription Drug Plan, and it is administered by OptumRx. The coverage is very similar to the current coverage for active employees. All Retirees 65 and Older and Medicare eligible dependents will be automatically enrolled under this plan at the time of retirement. If you are a pre-65 retiree, you will continue to be enrolled in your current prescription drug plan until you become Medicare eligible.

You have the option to opt-out of this EGWP plan. However, if you opt-out, you will be disenrolled from the Princeton’s prescription drug plan and no longer be able to have prescriptions filled through a Princeton benefit program. To opt-out, you will need to contact OptumRx at (855) 209-1299.

If you opt-out of the OptumRx plan, it will not impact your retiree medical plan coverage. You will continue to be enrolled in your retiree medical plan and pay your monthly premium, if applicable. Princeton will be unable to adjust your monthly premium to reflect that you are no longer utilizing the prescription drug plan. If you opt-out and do not have or enroll under other Medicare prescription drug coverage or coverage that is considered creditable, i.e., as good as Medicare’s, you may have to pay a Late Enrollment Penalty (LEP) in addition to the premium for a Medicare prescription drug plan in the future.

The Center for Medicare and Medicaid Services (CMS) requires standard communications be sent to all participants in the Medicare Part D plan, which will be sent to you by OptumRx. These may be confusing and we encourage you to refer to the enclosed frequently asked questions. You may contact OptumRx Customer Service at (855) 209-1299. OptumRx Customer Service representatives are available 24 hours a day, 7 days a week.

Dental Care Plan

If you are enrolled in the Dental Care Plan, coverage ends on your retirement date. Under COBRA, you and/or your enrolled dependents may continue to participate in this plan for up to 18 months. However, in addition to your current monthly premium, you will be required to pay a two percent administrative fee. You will receive further information from PayFlex. Even if you enroll in a MetLife Retirement Dental Benefits plan, you will still receive COBRA information from PayFlex. If, however, you enroll in one of MetLife’s Retirement Dental Benefits plans, you can disregard this information.

Princeton University has partnered with MetLife to administer Retirement Dental Benefits Plans, which offer two options for dental coverage for yourself and your eligible dependents. They are:

- **Option 1:** Covers preventative and basic dental treatment, like cleanings, X-rays and fillings.
- **Option 2:** Covers some of the major, more expensive procedures like crowns and dentures, in addition to preventative and basic services.

With MetLife you have the option of visiting any dentist in MetLife's Preferred Dentist Program (PDP), or you may go out-of-network to visit any dentist of your choice. MetLife has negotiated fees with participating dentists for all covered services that will help save you money.

You will receive a packet of information and enrollment materials directly from MetLife approximately one to two months after your retirement date, so you may have a gap in coverage if you were covered under a dental plan prior to your retirement. The packet will include more detailed information on the plans, the premium rates, which are based on your home zip code, as well as instructions on how to enroll.

Important: You will only be offered a **one time opportunity** to enroll with MetLife. If you **do not** elect coverage within the required timeframe offered by MetLife, you will be **unable** to elect coverage at a future date. Further, if you ever terminate the coverage with MetLife, you will not be given an option to elect the coverage at a future date.

Vision Care Plan

If you are enrolled in the Vision Care Plan, coverage ends on your retirement date. Under COBRA, you and/or your enrolled dependents may continue to participate in this plan for up to 18 months. However, in addition to your current monthly premium, you will be required to pay a two percent administrative fee. You will receive further information from PayFlex. Please note, even if you enroll in the Princeton University retiree vision plan, you will still receive COBRA information from PayFlex. If, however, you enroll in the Princeton University retiree vision plan, you can disregard this information.

At the time you retire, you may elect to participate in a retiree vision care plan for yourself and your eligible dependents. The plan offered is administered by MetLife. To enroll, you must complete the "Princeton Healthcare Election Form" by the last business day of the month in which you are employed by the University. You may also elect coverage during the Annual Open Enrollment period each year. Once enrolled, you may not terminate your retiree vision coverage mid-year. (See summary sheet on Vision Care Benefits - Retirees for more detailed information.)

Retirement Plan

Princeton University Retirement Plan: Under this plan, the University has been making contributions on your behalf to TIAA. Upon retirement, you may elect to begin receiving a benefit from all or a portion of your accumulation or to defer receipt until the April 1 following the calendar year in which you attain age 70 1/2. TIAA offers a range of payment options. You may also elect to provide a benefit to a designated beneficiary upon your death. In addition, a cash withdrawal of up to 100% of your total TIAA accumulation is available if you have attained age 55. Contact TIAA at (800) 842-~~2776~~ for additional information on payment options and for overall retirement planning assistance.

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Retirement Savings Plan: If you participate in this plan, you made voluntary pretax contributions to Group Supplemental Retirement Annuity (GSRA) contracts, Retirement Annuity (RA) contracts, or mutual funds with TIAA and/or Vanguard. Upon retirement, you may elect to begin receiving a benefit from all or a portion of your accumulation, or defer receipt until the April 1 following the calendar year in which you attain age 70 1/2. TIAA and/or Vanguard offers a range of payment options. You may also elect to provide a benefit to a designated beneficiary upon your death. In addition, you may receive a lump sum payment of all or a portion of your accumulation.

Contact TIAA directly at (800) 842-2776 for additional information on retirement income options and for overall retirement planning assistance or visit the TIAA website at www.tiaa.org.

Retirement Annuity Program for Monthly Employees: Under this plan, the University made contributions on behalf of each faculty and monthly paid staff member to Retirement Annuity (RA) contracts with TIAA until December 31, 1993.

Pension Plan for Biweekly Payroll Employees of Princeton University: If you were a participant in this plan and elected a deferred annuity when the plan terminated June 2000, you should contact AIG Life Insurance Company at (800) 842-3068. AIG will provide you with information on your retirement income options.

Life Insurance Plan

Coverage under the Basic Life Insurance Plan ends on the date of your termination. If you are enrolled under the supplemental, spousal/partner, and/or dependent life insurance plans, coverage will also end on the date of your termination. You will have 31 days in which you may convert all or a portion of the value of your Basic Life Insurance Plan or one of the supplemental life insurance plans (if enrolled) to an individual whole life insurance policy without providing medical evidence of insurability. You will receive information and a conversion form directly from Prudential Life Insurance Company. Contact Prudential at (877) 889-2070 for plan and rate information.

Coverage under the Accidental Death & Dismemberment portion of the plan ends on your retirement date. You cannot convert this coverage to an individual policy.

Temporary Disability Plan

Coverage under the Temporary Disability Plan ends 14 days following the last day of the month in which you are employed with the University. If you become disabled during this 14-day period, contact the Benefits Team.

Long Term Disability Insurance Plan

Your coverage under the Long Term Disability Insurance Plan ends on your retirement date. You cannot convert this coverage to an individual policy.

Expense Account Plans

Healthcare Flexible Spending Account (HFSA): If you are enrolled in this plan, you may submit claims for reimbursement of eligible expenses incurred during the entire calendar year in which you retire. Claims for reimbursement of eligible expenses may be filed until March 31 of the calendar year following your date of retirement.

IRS.gov

Dependent Care Flexible Spending Account (DFSA): If you are enrolled in this plan, your account will remain active for 31 days following the last day of the month in which you are employed with the University. Expenses incurred afterward will not be eligible for reimbursement. Only the amount contributed through your final paycheck is available for reimbursement. No pre-funding is available. Claims for reimbursement of eligible expenses may be filed until March 31 of the calendar year following your date of retirement.

Health Savings Account (HSA): For those enrolled in this plan, it is portable or can remain with PayFlex for a monthly fee. The money in your HSA is yours to keep. If you do not use funds, they remain in your HSA. If you invest your HSA funds, they remain in the investment account, like an IRA or 401(k). For more information, contact PayFlex at (800) 284-4885.

Children's Educational Assistance Plan

Tuition Grant Program: A tuition grant will continue to be provided to a child who is already participating in the program on your retirement date and meets the eligibility requirements. Continuing eligibility will terminate if the child no longer meets the eligibility criteria.

Supplemental Loan Program: You must continue to repay any existing Supplemental Loans. Call the Department of Loans and Receivables at (609) 258-3069 to make arrangements for direct repayment.

Staff Educational Assistance Plan:

If you are a participant in the Staff Educational Assistance Plan, you will only receive payment for courses that you complete prior to the date you retire.

Vacation Days

Staff members will receive a payment for accrued but unused vacation days up to a maximum of 30 days. Faculty members receive their vacation pay on an annual basis. Contact the Office of the Dean of the Faculty for more information.

University ID Card

You, your spouse, or same-sex domestic or civil union partner may continue to hold a University ID card. Validation stickers may be mailed to you by request or be picked up each year in October at the TigerCard Office. Call the TigerCard Office at (609) 258-8300 for additional information.

Mortgage Loan Program

This program is administered by the Real Estate Office. Contact the Real Estate Office at (609) 258-3123.

Parking

You remain eligible for a University parking permit. Call the Parking Office at (609) 258-3157.

Princeton University Bulletin

The *Princeton University Bulletin* will be mailed to your home address. If you do not wish to receive it, notify the Office of Human Resources in writing or send an email to hr@princeton.edu.

Social Security Benefits and Medicare

You are eligible to begin receiving a benefit at age 62. Contact the Social Security Administration at (800) 772-1213 to verify your earnings record, receive a personalized benefit calculation, obtain information on Medicare, or obtain the address and hours of your nearest Social Security office. You may also access the Social Security Administration's website at www.ssa.gov.

Change of Address

If you should move, notify the Office of Human Resources in writing. This information will also enable you to continue to receive the *Princeton University Bulletin*. You must notify TIAA directly in writing of any address changes.

Email Address

Contact the Office of Information Technology Help Desk at (609) 258-HELP (4357) for information.

Emeritus faculty will automatically retain their University computing privileges when they are granted emeritus status. There will be no change to their existing netID@princeton.edu email address upon becoming an emeritus faculty member.

Princetoniana Oral History Project

The Princetoniana Committee of the Alumni Association records for posterity the legends, traditions, culture, and symbols of Princeton. Part of that effort includes interviewing alumni, faculty, and staff about their experiences and impressions of Princeton. Should you wish to participate in this effort, refer to <http://findingaids.princeton.edu/collections/AC259>.

The University intends to continue each of the benefit plans. However, it reserves the right to terminate or amend any Plan at any time and for any reason.