



RETIRING FROM WAYNE STATE UNIVERSITY FACT SHEET

General Retiring Info: <http://wayne.edu/hr/tcw/retiring/index.php>

Retiree Medical Insurance: <http://wayne.edu/hr/tcw/retiring/med-insurance.php>

Forms: <http://wayne.edu/hr/tcw/forms.php>

Retirement can be a wonderful and satisfying experience when you feel prepared for the big event. The department of Benefits & Wellness is available to help you with your transition into retirement. Feel free to contact us at 313-577-3000 or e-mail askhr@wayne.edu, in confidence, about your plans to retire and discuss any questions you may have. It is a good idea to be in touch three to six months in advance of your last day of work.

All forms and benefits information discussed can be found at the websites listed above.

Retirement Eligibility - To be considered a retiree from Wayne State University, you must meet the following criteria: (1) you must be age 55 or older, and (2) You must have at least 10 years or more of service *or* 5 years or more of University contribution to your retirement account. If you meet these requirements, there are certain benefits associated with retirement:

- You may elect to continue your **medical insurance** through Wayne State University. You will be billed by the university's billing agent (Automated Benefit Services –ABS) on a monthly basis at the full group rate. Currently, the retiree medical premiums range from \$355.38 per month to \$3,954.48 per month depending on your insurer and type of coverage (single, two person or family). If you are age 65 or older, you will need to apply for Medicare Hospital Insurance (Part A) and Medical Insurance (Part B) at your nearest Social Security office about three months before your date of retirement. Medicare will be your primary insurance. Your university medical insurance will be secondary. You should provide the benefits office with a copy of your Medicare card as soon as you receive it.
- As a retiree, the university provides you with \$2,500 in **life insurance** coverage. While you are preparing for retirement, this may be a good time to review your life insurance beneficiary designations and update them if necessary. In addition, you may convert a portion of your group life insurance to an individual direct-pay plan. The conversion form is also available from the Department of Benefits & Wellness. If you have questions about the procedure or the rates, please call Sun Life Financial at 1-800-862-6266.
- **Dental insurance** is available through Delta Dental. You have a choice of two plans. You can elect to continue your current Delta coverage under federal legislation known as COBRA by paying the full cost plus a small administrative fee. Under COBRA, the length of the benefit is dependent upon your age. If you are under age 65, coverage can extend for up to 18 months or age 65, whichever comes sooner. If you are over age 65, coverage can extend for up to 18 months. Your other choice is to enroll in the retiree Delta Preferred Option plan. There is no time limitation with the retiree Delta plan but it must remain in force for at least 12 months. With either plan, retirees are billed for the monthly premium by the university's billing agent.
- **Vision insurance** is available through EyeMed at the same level of coverage offered to active employees. Retirees are billed for the monthly premium by the university's billing agent.



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- **Voluntary benefits** can be continued during retirement. If you have Liberty Mutual home and/or automobile insurance or long-term care insurance with John Hancock or Trustmark, please contact the respective company two to three weeks before your date of retirement to change to home billing.
- Employees in certain classifications are eligible for a **payoff** of their vacation days and one-half of their accumulated illness bank up to a maximum of 30 days' pay. Please refer to your labor contract or the non-represented employee personnel manual for details. The payoff is included on your last check as an active employee.
- A **retiree identification card** provides continued access to the university library system, the Matthaei facilities, and any discounts that may be available for the university theatres and bookstore. The retiree One Card also allows you to join the Recreation and Fitness Center (\$252 annually) or use the facilities on a daily basis (\$10 per visit). To apply for a retiree One Card, please contact the One Card Service Center, at 313-577-8663 after your date of retirement.
- As a retiree, you are also eligible for free **university parking** (Parking Structures 1-8, with the exception of structure 6), continued **e-mail access**, and for students who are age 60 or older, a **75% reduction in the regular tuition rate**. Contact Parking and Transportation (313-577-3704), Benefits & Wellness (313-577-3000) and Registration and Scheduling (313-577-8193), respectively, for details.
- **Retirement Funds** -- For information regarding the various income options available to you through TIAA-CREF call 1-800-842-2776 and/or Fidelity Investors at 1-800-343-0860.
- **Social Security**-- For information regarding Social Security Retirement benefits, you may drop by your local Social Security Administration office, call their toll-free number at 1-800-772-1213, or visit their Web site at www.ssa.gov.
- **Letter of Retirement** -- You should send a copy of your letter of retirement to your supervisor or department chair and to the Department of Benefits & Wellness at least two weeks before your date of retirement. Your retirement letter should include your last day of employment followed by your date of retirement. The two dates should be consecutive in sequence. For example, if you listed February 9 as your last day of employment, it would then follow that February 10 was your date of retirement.