

# Retirement Eligibility - Unchanged

- Faculty and staff must still be at least age 55 with 10 consecutive years of benefits-eligible service in order to qualify for retirement.

# Current Faculty/Staff -New Plan Details

- College health premium subsidy percentage frozen as of new plan effective date and applied upon retirement.
- Subsidy determined by adding age plus full years of benefits-eligible service on new plan effective date.
- Minimum College premium subsidy = 40%.
- Maximum College premium subsidy = 85%.

# Example I

Upon new plan effective date:

- Age: 60 = 60%
- Years of service: 15 = 15%
- **Total College subsidy** = **75%**
- Employee's portion  
of premium in retirement = 25%

(Note: Same employee's subsidy is 100% if she retires before new plan effective date.)

# Example II

Upon new plan effective date:

- Age: 40 = 40%
- Years of service: 7 = 7%
- **Total College subsidy = 47%**
- Employee's portion  
of premium in retirement = 53%

# Figure Your Benefit

Upon new plan effective date:

- Your age: = %
- Your years of service: +          %
- **Total College subsidy** =          %
- Portion of premium you pay in retirement = %

(Minimum subsidy = 40%. Maximum subsidy = 85%.)

# New Medicare Supplement Plan Design– For All Retirees

<b>Deductible</b>	<b>Retiree pays \$250 per calendar year (Deductible is for medical only)</b>					
<b>Co-insurance on Medical</b>	<b>Insurance pays 80% of Medical Expenses</b>					
<b>Co-insurance for Prescriptions (Rx)</b>	<b>Insurance pays 70% of Prescription Costs</b>					
<b>Annual Out-of-Pocket Maximum</b>	<b>2009</b>		<b>2010</b>		<b>2011</b>	
	<b>Medical</b>	<b>Rx</b>	<b>Medical</b>	<b>Rx</b>	<b>Medical</b>	<b>Rx</b>
	<b>\$500</b>	<b>\$500</b>	<b>\$750</b>	<b>\$750</b>	<b>\$1000</b>	<b>\$1000</b>
	<b>\$1000</b>		<b>\$1500</b>		<b>\$2000</b>	