Frequently Asked Questions about Benefits at Retirement:

Who is eligible to retire?

- An employee who is age 55 with 20 years of service
- An employee who is age 62 with 7 years of service

Am I eligible for Xavier health care benefits upon retirement?

- Yes. Retiring employees who are active plan participants may elect to continue medical, dental and vision coverage.
- Currently-enrolled dependents (only) are also eligible. Dependents may not be added to Xavier's group insurance plans subsequent to retirement, with a single exception.* For detailed plan information, including premium rates, review the Retirement Benefits Packet on the Office of Human Resources’ (OHR) Life Events page.

I don’t intend to elect medical, dental or vision at the time I retire. May I change my mind?

- Retirees who do not elect medical, dental or vision benefits when they retire are unable to add coverage at any future date for themselves or their dependents.

If I elect medical upon retirement for myself—but not my spouse—is it possible to add him/her at a later date?

- Retirees covered under Xavier's group NPOS/PPO or HDHP plans may not add a spouse or any dependents at any future date.
- *However, retirees who are on the Medicare Advantage Plan may add a spouse to this plan if the spouse loses coverage through an employer.

How much will benefits cost?

- Premiums vary according to level of coverage. Upon retirement, an employer’s contribution to medical coverage ceases. Therefore, retirees should expect to pay more for this benefit. For additional information, review OHR’s Retirement Benefits Packet.
- Costs typically change annually at Open Enrollment; however, these rates are subject to change anytime at Xavier University's discretion.

What happens to my vacation time when I retire?

- All accrued and unused vacation time, up to 10 days, will be paid out on the retiree's last paycheck.

What happens to my sick time when I retire?

- Non-exempt employees receive 10% of their accumulated sick leave balance on the retiree's last paycheck.
What happens to my other benefits when I retire?

- **Health Care/Dependent Care Flexible Spending Account**: Your health care/dependent care flexible spending account will terminate on the date of your retirement. You may continue to use the balance of your flexible spending account funds for expenses incurred prior to your date of retirement. You may submit claims for expenses incurred on or before your retirement date up to 90 days following your date of retirement. Please contact Chard Snyder at 513.459.9997 should you have questions concerning your flexible spending account.

- **Health Savings Account**: If you are currently enrolled in the Health Savings Account, your contributions will stop on your last pay date. You will continue to have access to your health savings account until the balance is exhausted. For account information or additional questions, please contact Fifth Third Bank at 888.350.5353.

- **Basic Life Insurance**: Basic life insurance and Accidental Death and Dismemberment terminates the last day of the month you retiree. You may convert your basic life coverage through CIGNA. Please contact CIGNA at 800.432.1282 for additional information on conversion or portability. The policy number is FLX963749 and the Class number is 1. **Retirees receive a life insurance benefit of $5,000 until age 70.**

- **Long Term Disability**: Coverage terminates on your date of retirement. Long term disability coverage is not eligible for conversion.

- **Basic and Supplemental Retirement**: Contributions to the basic (mandatory) and supplemental retirement accounts (both yours and Xavier's) will cease effective the date of your retirement. Please contact TIAA-CREF at 800.842.2776 or at the Cincinnati office, 513.263.2800 to discuss options for distribution of your retirement account. Please note, mandatory distributions are required at age 70 ½. Should you have a change in contact information (address, email address or phone number) following your retirement, please contact TIAA-CREF for purposes of updating your retirement account.

- **Voluntary Benefits**:
  - **Voluntary Life Insurance**: Conversion election must be made within 31 days of your date of termination. To continue insurance, written application and the first premium payment must be made to Cigna **within 31 days** of the date insurance would otherwise end. Please contact CIGNA at 800.423.1282 for conversion information.
  
  - **Critical Illness Benefit**: Employee may port coverage after six months of continuous coverage if the group master policy remains in force and insured is less than 70 years of age. Ported certificates will be subject to any rate increases on the Employer’s Master Policy. Employee must notify Humana **within 31 days** of termination. Please contact Humana at 877.378.1505 for additional information.
  
  - **Accident Policy**: Employee may continue coverage by providing Evidence of Insurability to Humana **within 31 days** of termination. The Portability Benefit is not available if or when the Covered Employee reaches the Maximum Renewal Age of 67 or the Covered Employee dies. Spouse and children may continue coverage if Employee continues coverage. Please contact Humana at 877.378.1505 for additional information.