

## Before you retire

Please review this entire document. You may wish to consult with the University's Benefits Office [<http://humanresources.uchicago.edu/lifework/work/retirement/index.shtml>], especially a benefits counselor at (773) 702-9634 for questions related to medical insurance, pension benefits, or other benefits issues], the Associate Provost who specializes in retirement matters [Ingrid Gould at (773) 702-8846 or [igould@uchicago.edu](mailto:igould@uchicago.edu)], and other relevant experts such as financial planners, tax advisers, the companies that manage your retirement savings, Social Security, Medicare, etc. For questions regarding continued activity and access to academic facilities at the University, contact your Department Chair, Director, or Dean.

The University Benefits Office recommends that you schedule a meeting with a benefits counselor at least 60 days before you plan to retire. See also <http://humanresources.uchicago.edu/lifework/work/appointmentends/index.shtml>.

The Office of Faculty Affairs (<https://bsdfacultyaffairs.uchicago.edu>) offers occasional information sessions on retirement planning.

See "IT Services after retirement" below. In anticipation of the closure of your BSD and Medical Center email accounts, you may wish to notify correspondents of your post-retirement email address.

## How to retire

Provide your Department Chair with a signed letter (on paper) stating that you will retire on a certain date. Ordinarily the letter should precede the retirement date by at least a month. If possible, please provide your chair, chief, and other relevant colleagues with as much informal notice as possible so that we can plan for your absence.

You are free to set your retirement date as you please. Retirement at the end of your term appointment, 30 June, an academic quarter, or a month is desirable but not required. If your chosen retirement date does not coincide with one of these typical endpoints, you may wish to confirm with your Department Chair or departmental human resources specialists how much work will be expected so that your compensation is satisfactorily pro-rated or not pro-rated. If you need assistance, you may contact Associate Provost Ingrid Gould.

If you are a Principal Investigator, the departure checklist at <http://tiny.cc/PIDepartureChecklist> will be relevant. If you are not, the checklist may be helpful in reminding you of some but not all matters needing attention as you retire. See also <http://humanresources.uchicago.edu/lifework/work/appointmentends/index.shtml>.

## University status after retirement

If you retire at age 55 or older with at least 20 years of service, you may use the title "Retired," as in "Dr. Joseph Jones, MD, Professor of Surgery, Retired." The University Directory will list you with this title.

You may request that your (or another) UChicago department recommend you for a post-retirement term appointment. These are subject to the approval of the Dean and the Provost. These are compensated appointments, ordinarily as Clinical [X] Professor, and cannot exceed 40% of effort; i.e., 2 days per week. Such appointments require an educational role, and learner evaluations must be included in requests for reappointment.

You may apply for Staff positions at the University; these cannot exceed 40% of effort; i.e., 2 days per week.

Your department (or another) can recommend you be designated a Senior Fellow or Distinguished Senior Fellow. These are subject to the approval of the Dean and the Provost, are uncompensated, and require an ongoing academic contribution to the recommending department.

### **IT Services after retirement**

HIPAA considerations will prompt the closure of your BSD and Medical Center accounts when you retire and prohibit the automatic forwarding of associated email to other accounts.

Those who qualify for “Retired” status (see above) may use (or continue to use) a @uchicago.edu email address after retirement. You will need to arrange for automatic forwarding to an external email account (e.g., gmail). This can be done at any time, before retirement to ensure unbroken communication, and after you retire should you decide to change where your email is sent. See

<https://answers.uchicago.edu/16059>

for advice on automatic forwarding of email addressed to your @uchicago.edu email address.

Access to most services that use CNet ID accounts undergoes an automated “closure” process for all departing faculty, described at

<https://answers.uchicago.edu/page.php?id=16003>

Those who qualify for “Retired” status will still be able to forward their @uchicago.edu email account during and after the conclusion of the closure process.

You may request the assistance of IT Services in transferring email from an IT Services’ provided email server to external servers (e.g., gmail). IT Services support can be contacted as described in

<https://itservices.uchicago.edu/page/support>

Your access to other electronic resources (electronic library content, site-licensed software, etc.) will ordinarily cease upon retirement because site-licensing terms limit access to employees of the University.

### **Other University benefits after retirement**

The University provides all retiring employees, both faculty and non-faculty, with various amenities. For example, athletic facility memberships are available at a discount (<http://athletics.uchicago.edu/facilities/memberships>). Contact the University Benefits Office for a description of all such amenities.

#### *Tuition benefits*

Your children continue to receive the Laboratory School benefit if you retire at or after age 65 with ten or more years in a full-time faculty rank.

Your children continue to receive the college tuition benefit if you retire at or after age 65 with fifteen or more years in a full-time faculty rank; you sign a document certifying that you are retired; and you provide certification satisfactory to the University that you are not employed, self-employed, or working as an independent contractor in a full-time capacity or in a position that is eligible for benefits commonly available to full-time employees; you qualify for

the tuition benefit for children who are claimed as dependents on your tax return for the calendar year of the date of your retirement and who remain your dependent while they are enrolled in college.

<http://humanresources.uchicago.edu/benefits/tuition/employees/Education%20Assistance%20SPD%2011.1.114.pdf> describes additional special circumstances; eligibility after death.

### *Medical benefits*

Your eligibility for your pre-retirement medical insurance will cease when you retire.

After retirement, you will be eligible to participate in the Retiree Medical Plan, an indemnified plan that supplements Medicare. In combination with Medicare, the Retiree Medical Plan provides comprehensive coverage. The Retiree Medical Plan provides similar medical coverage as the Maroon Plan for active employees and it includes a prescription drug program under Medicare Part D.

Blue Cross Blue Shield of Illinois administers medical claims under the Retiree Medical Plan. Express Scripts administers the prescription drug program. For calendar year 2014, the Retiree Medical Plan has an individual deductible of \$200 and an out-of-pocket limit of \$1,100 for the family. After the annual out-of-pocket limit has been reached, covered services are paid at 100% for the balance of the calendar year. See Appendix A for premiums as of 2014.

Prescription drug co-payments do not count toward the \$200 deductible and \$1,100 out-of-pocket limit.

Since the Retiree Medical Plan is a supplement to Medicare, you are responsible for enrolling in Medicare Parts A and B so that Medicare provides your primary medical coverage. If you participate in the prescription drug component of the Retiree Medical Plan, you are enrolled in Medicare Part D. The government currently assesses premiums for Medicare Part B and, if you meet certain income thresholds, for Medicare Part D.

A few months before your scheduled retirement date, you will need to contact Social Security at 1-800-772-1213 to enroll in Medicare Part A, for which most people pay no premiums, and Medicare Part B, for which you must pay premiums. As a participant in the prescription drug component of the Retiree Medical Plan, you are enrolled in Medicare Part D. If you are retiring after your initial Medicare enrollment period (the 7-month period beginning 3 months before attaining your 65th birthday), the Benefits Office will need to complete a Social Security form entitling you to a special enrollment period without penalty for delayed enrollment. Please contact the Benefits Office by phone at (773) 702-9634 or by e-mail at [benefits@uchicago.edu](mailto:benefits@uchicago.edu) with questions about medical benefits after retirement.

After your retirement, your dependents who are under age 65 may continue to participate in one of the active employee health plans under COBRA. Your dependents may choose to defer participation in the Retiree Medical Plan and continue their medical coverage under COBRA for up to 18 months. When the COBRA period ends, they can then enroll in the Retiree Medical Plan.

### *Dental benefits*

Although the University does not offer dental benefits for retirees, you and your dependents may choose to continue your current dental plan coverage under COBRA for up to 18 months following your retirement.

**TIAA-CREF and Vanguard accumulations**

Your ability to withdraw TIAA-CREF and Vanguard accumulations *before retirement* may be limited:

TIAA-CREF and Vanguard accumulations under the University's Contributory Retirement Plan (CRP) cannot be paid to active employees, regardless of whether they are employed on a full-time or part-time basis.

CRP participants may be eligible to take a loan secured by their retirement accumulations from TIAA-CREF. (Vanguard accumulations may be transferred to TIAA-CREF in order to obtain a loan.) For information regarding the loan program, please contact TIAA-CREF at (800) 842-2776 or visit the TIAA-CREF Web Center at [www.tiaa-cref.org](http://www.tiaa-cref.org).

Funds invested in a supplemental retirement account through the Supplemental Retirement Program (SRP) are available for distribution to active employees age 59-1/2 or older

**APPENDIX  
RETIREE MEDICAL INSURANCE  
2014 ANNUAL PLAN PREMIUMS  
GUIDE TO TABLES**

	RETIREMENT AGE 65 - 69	RETIREMENT AGE 70 and Older
WORKING	Tables A, B, C, D	Tables A, B, C, D
RETIREMENT	Tables E, F, G	Tables E, F, G

**TABLE A – ACTIVE EMPLOYEE  
(Employee Only Coverage)**

	Under \$45,000	\$45,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$174,999	\$175,000 and Above
Maroon Plan	\$1,320	\$1,788	\$1,992	\$3,180	\$3,300
UCHP	\$516	\$816	\$1,152	\$1,320	\$1,404
Humana	\$528	\$852	\$1,248	\$1,584	\$1,644
HMO Illinois	\$456	\$756	\$1,044	\$1,200	\$1,284

**TABLE B – ACTIVE EMPLOYEE  
(Employee Plus Spouse / Partner Coverage)**

	Under \$45,000	\$45,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$174,999	\$175,000 and Above
Maroon Plan	\$2,340	\$3,216	\$4,032	\$4,980	\$5,040
UCHP	\$1,116	\$1,740	\$2,616	\$3,168	\$3,288
Humana	\$1,260	\$2,040	\$2,880	\$3,780	\$3,900
HMO Illinois	\$1,080	\$1,668	\$2,280	\$3,060	\$3,120

**TABLE C – ACTIVE EMPLOYEE  
(Employee Plus Child(ren) Coverage)**

	Under \$45,000	\$45,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$174,999	\$175,000 and Above
Maroon Plan	\$2,292	\$3,180	\$3,720	\$4,080	\$4,680
UCHP	\$1,032	\$1,620	\$2,496	\$2,700	\$2,820
Humana	\$1,140	\$1,920	\$2,760	\$3,024	\$3,156
HMO Illinois	\$1,020	\$1,560	\$2,160	\$2,436	\$2,580

**TABLE D – ACTIVE EMPLOYEE**  
(Employee Plus Family Coverage)

	Under \$45,000	\$45,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$174,999	\$175,000 and Above
Maroon Plan	\$3,012	\$4,080	\$5,112	\$6,300	\$6,396
UCHP	\$1,404	\$2,136	\$3,096	\$3,780	\$3,900
Humana	\$1,596	\$2,472	\$3,612	\$4,500	\$4,644
HMO Illinois	\$1,368	\$2,076	\$3,096	\$3,780	\$3,900

The columns represent your annual salary. The rows represent the plan you select.

**TABLE E – RETIREE**  
(Employee Only Coverage)

	Retiree Medical Plan
Under Age 65	\$5,544
Age 65 or Older	\$2,172

**TABLE F – RETIREE**  
(Employee Plus One Dependent Coverage)

	Retiree Medical Plan
One Person Age 65 or Older and One Person Under Age 65	\$7,716
Two Persons Under Age 65	\$11,088
Two Persons Age 65 or Older	\$4,344

**TABLE G – RETIREE**  
(Employee Plus Family Coverage)

	Retiree Medical Plan
Three or More People All Under Age 65	\$16,632
Three or More People, Including One Person Age 65 or Older	\$13,260
Three or More People, Including Two People Age 65 or Older	\$9,888

## University of Chicago Retirement and Benefits Resources

### University Benefits Office

**Phone:** (773) 702-9634

**Email:** [benefits@uchicago.edu](mailto:benefits@uchicago.edu)

#### Retirement Website:

<http://humanresources.uchicago.edu/lifework/work/retirement/index.shtml>

#### Retiree Medical Plan:

<http://humanresources.uchicago.edu/benefits/healthwelfare/retireemedical>

**Checklist** – Items that may need your attention when your appointment ends:

<http://humanresources.uchicago.edu/lifework/work/appointmentends/index.shtml>

### Ingrid Gould, Associate Provost for Faculty and Student Affairs

Ingrid specializes in retirement matters related to faculty and may be reached at:

**Phone:** (773) 702-8846

**Email:** [igould@uchicago.edu](mailto:igould@uchicago.edu)

### TIAA and Vanguard

To help you with your questions about saving for retirement, TIAA-CREF and Vanguard provide free financial counseling on campus throughout the year. Representatives from both companies are available to discuss personal financial planning, investment strategies, portfolio reviews and retirement education. Your spouse or partner is welcome to attend your meeting.

#### To Schedule a Counseling Appointment

**TIAA**            [tiaa-cref.org/moc](http://tiaa-cref.org/moc)      (800) 732-8353

**Vanguard**      [meetvanguard.com](http://meetvanguard.com)    (800) 662-0106 (ext. 14500)

### Office of Faculty Affairs

As part of the [LifeCourse](#) series, information sessions are offered on retirement planning, goal setting, investing, supplemental retirement planning, long term care planning, as well as what to expect from Social Security and Medicare.

**Email:** [officeoffacultyaffairs@bsd.uchicago.edu](mailto:officeoffacultyaffairs@bsd.uchicago.edu)

**Phone:** (773) 702-6421

**Website:** <https://bsdfacultyaffairs.uchicago.edu>