



Your Retirement Benefits At-a-Glance

Many of your questions about the status of your current enrollment in the University's benefits, after retirement, may be answered below.

| Type of Benefit | What Happens When You Retire... |
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| Accidental Death & Dismemberment | Your accidental death & dismemberment coverage will end on your last working day. |
| CTA / RTA Transit | Transit coverage will end on your last working day. |
| Flexible Spending Accounts (FSA's) | Only expenses incurred prior to retirement are eligible for reimbursement. |
| Life Insurance Basic/ Supplemental/ Spousal/Child Life | <p>Your group life insurance coverage ends on your last day worked. However, you may continue your life insurance within 30 days of the loss of coverage by completing the appropriate applications to either "port" or "convert" your current policy.</p> <p><i>(Please contact Reliance Customer Care at 800-351-7500 to request conversion rates and information regarding your conversion options)</i></p> |
| Long-Term Disability | Your LTD coverage will end on your last working day. |
| Medical Insurance Eligibility | <p>The eligibility criteria for retiree supplemental health insurance benefits through Via Benefits, is age 65 with at least 10 years of continuous full-time service with the University, immediately prior to the date of retirement.</p> |
| Dental and Vision Coordination of Retiree | <p>You may enroll in Health Insurance, Dental and Vision Insurance through Via Benefits. You will have 31 days from your retirement date to make this election (you must be age 65 or older). Medicare will be your primary insurance carrier.</p> |
| Health Savings Accounts (HSA's) | <p>You will continue to own your HSA account. If you enroll in another HSA-qualified health plan, you can continue to contribute to your HSA up to age 65. If you choose another type of health plan, you are still eligible to spend the funds in your HSA on qualified medical expenses — for you, your spouse, and your tax dependents — up to age 65. At age 65 or older, you may use the funds for ANY expenses on a tax-free basis.</p> <p><i>*Note: The monthly maintenance fee is employer paid by Loyola as long as you are enrolled in the PPO 3 HSA plan. This fee is \$1.90 per employee per month if the monthly average balance is \$3,000 or less. No fees apply if the monthly average balance is \$3,000 or higher.</i></p> |

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| <p>Health Reimbursement Account (HRA)</p> | <p>The University will assist you to pay for your retiree medical coverage by providing a Retiree Health Reimbursement Account.</p> <p>For all eligible retirees effective July 1, 2006 or later, you have a Retiree Health Reimbursement Account (age 60 and ten years of full-time service with the University). Via Benefits will administer this account.</p> <p>Human Resources will advise you of the value of your account at your retirement.</p> |
| <p>Privileges</p> | <p>After retirement, you may continue the use of:</p> <ul style="list-style-type: none"> • Loyola University Chicago Photo ID card • Library access (Present Loyola Photo ID card) • Loyola universal computing logonid providing access to computing labs (form enclosed) • Faculty/Staff prices and discounts at Campus Book Stores, Recreation Centers, Loyola athletic and cultural events (Present Loyola ID card) <p>Please review the enclosed Retiree Statement of Privileges and complete & return the Retiree Computing & Confidentiality Agreement if you are interested in continuing the use of your Loyola University Chicago UVID & Outlook email.</p> |
| <p>Retirement Funds</p> | <p>You will have a number of payment options for the distribution of your retirement funds.</p> <ul style="list-style-type: none"> • Contact Transamerica, Fidelity, TIAA, and/or AIG (formerly VALIC) 60 to 90 days before your retirement date for an income illustration. • Contact the LUERP Administration Office: LUERP@luc.edu or 312-915-7209 / 312-915-7925 for payout information. |
| <p>Social Security / Medicare</p> | <p>You may be eligible for Social Security benefits. Contact your local Social Security office or www.ssa.gov 60 to 90 days prior to your retirement date for an estimate of benefits and also to enroll in Medicare Parts A and B.</p> |
| <p>Tuition</p> | <p>You and your eligible dependents continue to be eligible for the Tuition Benefit program after retirement. All standard tuition rules and policies apply.</p> |
| <p>Vacation Unused/Accrued Time</p> | <p>If you are employed in a staff position, payment for any unused, accrued vacation time will be included in your final paycheck.</p> |
| <p>Voluntary Accident & Critical Illness Insurances</p> | <p>Your voluntary accident and/or critical illness insurance coverage will end on your last working day.</p> |