75 PLAN RETIREE PROGRAM

Explore Your Benefits

IVY TECH COMMUNITY COLLEGE

Medical, Dental and Vision Benefits

Eligible 75 Plan Retirees may elect to continue medical, dental and/or vision coverage. This is a continuation of coverage which means a retiree must be enrolled in coverage at retirement to be eligible to continue coverage. If eligible, this is a one-time enrollment opportunity. If you decline coverage at this time, you will not be able to enroll later.

Medical and dental coverage is only offered until age 65. When a retiree reaches age 65, their retiree coverage, including any enrolled dependents, will end. Likewise, dependents covered under a pre-65 retiree plan will lose eligibility when they reach age 65.

Vision coverage can be continued until you choose to unenroll.

The 75 Plan Retiree pays the employee share of the premium based on the enrolled plan and coverage tier. This means the College continues to pay the College's portion of the premium like the College does for active employees.

Eligibility

You must meet the following eligibility criteria to be eligible for the 75 Plan Retiree program:

1. You must be a benefits-eligible employee at retirement, **AND**
2. Between ages 55 and 65 at retirement, **AND**
3. You have been continuously employed in a full-time, benefits eligible position starting on or before December 31, 2008 up until retirement date, **AND**
4. Your age combined with your continuous benefits-eligible years of service equal at least 75.

How to Enroll in Medical, Dental and/or Vision Retiree Coverage

Active employee coverage ends based on your last day as a full-time employee. Medical and dental coverage ends on the last day of the pay period that contains your last day of full-time employment, and vision insurance ends at the end of the month that contains your last day of full-time employment.

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To continue your coverage through the retiree program, submit the Retiree Benefit Enrollment Form to the Benefits Hub prior to retirement. Your campus human resources may complete this form with you and submit it on your behalf.

Following the termination date of your active coverage, the Benefits Hub will process your enrollment form and send your information to our billing partner. The College has partnered with Wex/Chard Snyder to administer the retiree billing process. You will be mailed a letter instructing you how to make your first payment – either by enrolling in ACH payments via their online portal or mailing checks. You will be billed monthly and coverage will not be reinstated if it is terminated for non-payment. Please note it can take up to three weeks from the date you retire until you receive your payment instructions from Wex/Chard Snyder.

Coordination with Medicare

If you are a retiree also enrolled in Medicare, Medicare is your primary insurance and the College's retiree insurance is secondary insurance. You must provide Wex/Chard Snyder and Anthem with a copy of your Medicare card. Promptly providing your Medicare card ensures that claims are administered correctly and protects you from unexpected claims reprocessing.

Spending Accounts

Health Savings Accounts (HSAs)

If you have an HSA those funds are yours to keep. Prior to age 65, HSA funds must be used for qualified expenses to avoid taxes and penalties. Once you reach age 65, withdrawals for non-qualified expenses are permitted and taxed as regular income without the 20% penalty that is in place prior to age 65.

Flexible Spending Accounts (FSAs)

If you have an FSA, only expenses incurred prior to retirement are eligible for reimbursement. You have 90 days from the date of retirement to submit your claim for reimbursement. Any unused funds are forfeited.

You may be able to continue your FSA coverage through the end of the year in which you retire through COBRA. To be eligible for FSA COBRA coverage, you must have an FSA balance based on your actual year-to-date contributions compared to your reimbursed expenses. The FSA contributions made under COBRA will be post-tax.

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Disability and Life Insurance Benefits

Active employee coverage ends on your last day of full-time employment. Retirees are not eligible for continuation of coverage for disability and life insurance; however, you may be able to port or convert your life insurance policy into an individual policy. Please see the Portability Application and Conversion Application for more information.

If your employment ends while you are receiving approved Long Term Disability (LTD) benefits or while you are in the 90-day waiting period, your LTD benefit will continue to be paid until the maximum benefit period is reached as long as you continue to meet the policy's definition of disability and provide ongoing medical documentation. Your benefit amount may be reduced by Deductible Income as outlined in the LTD policy.

Accident, Critical Illness & Hospital Indemnity Insurances

Active employee coverage ends on your last day of full-time employment. You can convert these benefits to individual policies. You will receive a packet from Voya that outlines your options.

Identity Theft Protection

Active employee coverage ends at the end of the month that contains your last day of full-time employment. You can convert this benefit to an individual policy by contacting Aura to request the change.

Sick Leave Buyback

To be eligible for this benefit:

1. You must be a full-time, benefits-eligible employee at retirement, **AND**
2. You have been continuously employed in a full-time, benefits eligible position starting on or before December 31, 2019 up until your retirement date, **AND**
3. Age 55 or older at retirement, **AND**
4. Your age combined with your continuous benefits-eligible years of service equal at least 75.

Eligible retirees receive a benefit payment equal to 50% of the employee's first one hundred days (800 hours) of their unused sick leave accrual balance. This amount is included in your final paycheck. Your campus human resources will complete the form and submit it to payroll for processing.

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Retirement Accounts

To be eligible for distribution in the **403(b) Defined Contribution** plan:

- You must have severed all employment with the College, including full-time and part-time positions, **OR**
- You are age 59 ½ or older through an in-service distribution even if you continue employment with the College.

To be eligible for distribution in the **457(b) Deferred Compensation** plan:

- You must have severed all employment with the College, including full-time and part-time positions.

To be eligible for distribution in **PERF:**

- You must have severed all employment with the College for at least 30 days. Please see the PERF Member Handbook for detailed information on your retirement and/or distribution options.

Throughout the years, the College has offered different retirement programs. Please review the list below and contact any applicable vendors to ensure you access all available retirement benefits.

- **Voya:** holds accounts for employees who were hired after July 2016, and employees whose accounts were transferred from our previous recordkeepers.
- **TIAA:** holds accounts for employees who have individual contracts that did not transfer at the time of the College's recordkeeper transition in 2016.
- **Public Employees Retirement Fund (PERF):** holds accounts for employees in hourly positions hired before July 2014.

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Vendor Contact List

Anthem
Medical
anthem.com
833-571-0829
Group #: IN2000

Delta Dental
Dental
deltadentalin.com
800-292-0626
Plan #: 7054

The Standard
Life and Disability
standard.com
888-937-4783
Group #: 751001

Voya
403(b) & 457(b) Retirement
ivytech.voya.com
877-528-2485

Ivy Tech Benefits Hub
All Benefits Questions
benefits@ivytech.edu

CVS/Caremark
Prescription Drugs
caremark.com
866-246-7145

SupportLinc
Employee Assistance Program (EAP)
supportlinc.com
Group code: ivytech

Voya Financial
Accident, Critical Illness & Hospital Indemnity
voya.com
877-236-7564

TIAA
Legacy 403(b) & 457(b) Retirement
tiaa.org
800-842-2252

Campus HR
Sick Leave Buyback & Questions

VSP
Vision
ivytech.vspforme.com
800-877-7195
Group #: 30013275

Wex/Chard Snyder
HSA, FSA & Retiree Billing
chard-snyder.com
800-982-7715 (HSA/FSA)
888-993-4646 (Billing)

Aura
Identity Theft Protection
my.aura.com/sign-in
833-552-2123

PERF
Legacy Hourly Employee Rtmt.
in.gov/inprs
888-526-1687

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Retiree Resources

As you approach Medicare eligible, it can be overwhelming to find the right Medicare-based coverage, but there are many resources available to help you select the right options for your needs:

Anthem's Move to Medicare Team: You have access to Anthem's team of licensed Medicare agents to help you navigate your needs. Call (844) 296-3822 or email medicareVIP@anthem.com.

Indiana State Health Insurance Program (SHIP): State program that gives Hoosiers access to free, one-on-one help to understand and select Medicare coverage. Call (800) 452-4800 or in.gov/ship.

Medicare.gov: detailed information to understand Medicare, shop for Medicare plans, and check drug costs and coverage. The website has a great "compare the plans" feature!

1-800-MEDICARE (1-800-663-4227): toll-free Medicare helpline.

Medicare Rights Center: non-profit organization offering free and unbiased Medicare education counseling and advocacy, learn more at medicarerights.org.

AARP: offers Medicare Q&A, tools and guides, learn more at aarp.org/medicare.

Medicare Advantage Coverage: Compare Medicare Advantage Plans including what dental coverage may be included, at medicare.gov/plan-compare.

Healthcare Marketplace: Find a standalone dental policy in the healthcare marketplace at healthcare.gov and select Plan Type of Dental Plans.