GW Retiree Benefits

Overview of Benefits Offered
2018
Retirement Eligibility

- Age 55 with at least 20 years of continuous FTE benefits eligible service
- Age 60 with at least 10 years of continuous FTE benefits eligible service
- Age 65

**FTE** = Full-time equivalent
Retiree Benefits

- Medical
  - Pre-65
  - 65 and over
- Dental
- Vision
- Health Advocate
- Basic Life
- Tuition Remission and Tuition Exchange
- Retirement Savings Plans
Group Insurance

- Active employee medical, dental and vision insurance continue until the end of the month in which the employee retires.

- Employees may enroll in retiree plans effective the first of the month following retirement.

- Please allow time for your enrollment and transition.
Dental and Vision Insurance

- All retirees who have dental or vision insurance through GW may continue coverage through retiree plans with identical structure and cost to the active employee plans.

- This insurance can be continued for as long as desired.

- If this insurance is dropped, it can be added again during a future annual open enrollment period.
Medical Insurance: Under 65

- Retirees, spouses and dependents under age 65 may enroll in the GW Retiree Health Savings Plan (HSP)

- The GW Retiree HSP is a high deductible health plan (HDHP)

- You will be eligible to open a Health Savings Account (HSA) with limitations

- Direct billed via PayFlex
Medical Insurance: 65 and Over

- Retirees and spouses age 65 should enroll in Medicare Parts A and B prior to contacting Retiree Exchange to discuss options.

- GW offers the services of Via Benefits (formerly OneExchange), a company that helps with the selection of individual Medicare supplemental and a Medicare Part D prescription plans on the retiree exchange.
Health Advocate

- Retirees enrolled in the GW Retiree HSP or in a supplemental plan through Via Benefits remain eligible for the Health Advocate benefit

- Health Advocate can help you find providers, understand and untangle medical bills, compare plans and more

- Available to you as well as your spouse/domestic partner, eligible dependents, parents, parents-in-law and even your spouse’s/domestic partner’s parents at no cost to you
Life Insurance

- Active employees receive group term life insurance in an amount equal to their annualized benefits eligible salary (up to $500K) rounded up to the next $1,000 increment

- At date of retirement, the benefit will reduce to 80% of the pre-retirement amount, rounded up to the next $1,000 increment

- Benefit continues to reduce annually, at a rate of 20%, until it reaches $2,500. Benefit will reduce to $2,500 at age 70

- Premiums continue to be paid by GW, and the imputed value of coverage over $50K will continue to be taxable to the retiree
Optional Life Insurance

- Retirees who purchased additional life insurance will receive notification from Liberty Mutual within 30 days of their retirement date.

- Retirees can apply for portability of coverage up to, but not more than, the amount of life insurance in effect on the date of retirement.

- Retiree must submit a portability form to Liberty Mutual within 31 days of retirement date; otherwise coverage will terminate on last day of employment.
Tuition Benefits

- Retirees with more than 10 years of full-time benefit eligible service retain benefits for themselves, their spouse or domestic partner and their eligible dependent(s)

- Retirees with less than 10 years of full-time benefit eligible service who retire at the normal retirement date retain tuition benefits for themselves, their spouse or domestic partner and eligible dependent children who were already using the benefit at the time of retirement

- Eligible dependents of retirees may also participate in the Tuition Exchange Program on a space available basis
Legal Resources

- Coverage will end at midnight on the last of the month following retirement date

- Retirees will receive information from Legal Resources for continuing coverage within 45 days of retirement date
Retirement Savings Plan

- At retirement, all funds are available to you

- Before retirement, funds are available for In-Service Withdrawals
  - All 403(b) contributions available at age 59½
  - Matching contributions in 401(a) available at age 59½
  - Base contributions in 401(a) available at age 62

- Savings can remain in the plans until Required Minimum Distributions begin at age 70½
How Do I Retire From GW?

- Visit the GW Benefits Retirement Website: [benefits.gwu.edu/retirement](benefits.gwu.edu/retirement)
- Download and read the Retirement Planning Guide
  - Questions? Contact GW Benefits. Appointments are available upon request
- 90 days prior to retirement:
  - **Age 65 and older:**
    - Contact your local Social Security and Medicare offices to begin Medicare enrollment
    - Contact Via Benefits for Medicare supplemental plans
  - **Age 64 or younger:**
    - Review the GW Retiree HSP Plan
    - Make an appointment with your retirement provider (TIAA or Fidelity Investments)
    - Inform your supervisor of your approaching retirement
GW Benefits Retirement Website
benefits.gwu.edu/retirement

Retiring from GW

Are you eligible to retire from GW?

Regular staff, faculty and research personnel are eligible for retirement under the following circumstances:

- Reach age 65
- Reach age 60 with a minimum of ten (10) years of continuous full-time service
- Reach age 55 with a minimum of twenty (20) years of continuous full-time service

If you are not sure how many years of service you have completed with GW, please contact your department. If you are preparing to retire, review our steps to retire to know who to contact and what.

Retirees remain eligible for benefits from GW. The Health and Welfare Plan SPD for Retired Employees (PDF) describes each of the benefits offered, including medical, prescription, dental, and life insurance. The Retirement Planning Guide (PDF) describes how these benefits may continue in retirement. Health Advocate has provided a Planning for Retirement one-page (PDF) that lists resources regarding planning for long-term healthcare costs and related financial topics during retirement.

Life Insurance

Group Basic Life and Accidental Death/Dismemberment (AD&D)

Active faculty and staff receive group term life insurance in an amount equal to their annualized salary, rounded up to the next highest thousand dollar. The maximum amount of coverage is one times salary or $500,000.

The group accidental death/dismemberment plan terminates on your last day of employment and is not available after retirement.

More information on Group Basic Life and Accidental Death/Dismemberment (AD&D) insurance is available in the Planning for Retirement Guide (PDF) View the Life section.

Optional Group Term Life Insurance

If you elected optional (Cost Share) or for your member of your family, you are entitled to apply for participation in your coverage up to, but not more than, the amount of insurance method on your date of retirement. Your must submit a request form within 60 days of your retirement date to your local Human Resources Office. Otherwise, your coverage will terminate on the last day of employment.

Contact: Liberty Mutual 800-787-3129

Universal Life

For participants in the Universal life insurance plan, coverage terminates on the last day of the month in which you retire. Current participants are eligible to continue their coverage following retirement. If you wish to continue your Universal life through Transamerica, please contact Transamerica Insurance Company within 60 days of retirement to retain your right to continue coverage.

Contact: Transamerica 1-800-495-3962

Preparing for Retirement

Timeline

At age 55, you are eligible to make catch up contributions to the GW Supplemental Retirement Plan (403(b) Plan). A catch up is also available for the Health Savings Account (HSA). If you are participating in the GW Health Savings Plan at age 58, you are eligible for in-service withdrawal from your 403(b) plan account and from any matching contributions in your 401(a) plan account.

At age 62, you are eligible for in-service withdrawals from any base contributions in your 401(a) plan account.

At age 64 and 8 months, you will be eligible to apply for Medicare. If you are still working for GW and covered under a GW medical plan, you do not have to enroll in Medicare until you plan to retire.

Approximately 30 days prior to retirement, contact local Social Security and Medicare office if retiring at age 62 or older. This is the time to arrange for the start of your Social Security Retirement Income. You can call for an appointment at 1-800-772-1213. You can find books as well as a local office locator at the Social Security Administration home page, located at www.ssa.gov.

Approximately 30 days prior to retirement, make an appointment with your retirement investment representative. The purpose of this meeting should be to clarify any questions you may have about your accounts including current fund allocation, accumulated balances, and distribution options.

If you are a staff member, inform your supervisor of your retirement approximately 90 days in advance. If you are a faculty member, please contact Faculty Personnel or your Department Chair to discuss your approaching retirement.

At age 41, if you are no longer working for GW you must electitally Request Minimum Distributions (RMDs) from your 403(b) and 401(a) accounts.
Contact Information

available in Retirement Planning Guide

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<th>Contact Information</th>
<th>Plan Information (if applicable)</th>
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<td><strong>Who to Call</strong></td>
<td><strong>Contact Information</strong></td>
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<tr>
<td>Medical</td>
<td>UnitedHealthcare: 1 (877) 706-1739 • <a href="http://www.myuhc.com">www.myuhc.com</a></td>
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<td>NurseLine: 1 (800) 846-4678</td>
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<td>Via Benefits (formerly OneExchange): 1 (855) 232-5748</td>
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<tr>
<td>Dental</td>
<td>Aetna: 1 (877) 238-6200 • <a href="http://www.aetna.com">www.aetna.com</a></td>
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<td>Via Benefits (formerly OneExchange): 1 (855) 232-5748</td>
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<tr>
<td>Prescription Drug</td>
<td>CVS Caremark: 1 (877) 357-4032 • <a href="http://www.caremark.com">www.caremark.com</a></td>
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<td>FastStart for maintenance prescriptions: 1 (800) 875-0867</td>
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<td>Via Benefits (formerly OneExchange): 1 (855) 232-5748</td>
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<tr>
<td>Vision</td>
<td>UnitedHealthcare Vision: 1 (800) 638-3120</td>
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<td>Provider Location: 1 (800) 839-3242 <a href="http://www.myuhcvision.com">www.myuhcvision.com</a></td>
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<td>Via Benefits (formerly OneExchange): 1 (855) 232-5748</td>
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<td>Enrollment Process, Premiums and Billing</td>
<td>PayFlex: 1 (800) 359-3291 • www-payflex.com</td>
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<td>Via Benefits (formerly OneExchange): 1 (855) 232-5748</td>
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<td>Flexible Spending Accounts (FSAs)</td>
<td>PayFlex: 1 (800) 284-4885 • www-payflex.com</td>
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<td>PayFlex (for COBRA): 1 (800) 359-3921 • www-payflex.com</td>
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<tr>
<td>Health Savings Account (HSA)</td>
<td>PayFlex: 1 (800) 284-4885 • www-payflex.com</td>
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Retirement Planning Guide
Questions?