



University of Nebraska–Lincoln

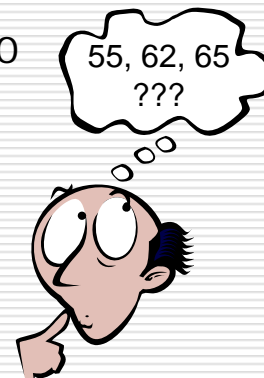
Pre-Retirement Program

April 4, 2012



Retirement Eligibility

- Normal Retirement 62
- Early Retirement 55 with 10 yrs of Service
- To continue Benefits must either retire at 65 or if between 55 and 65 must have 10 years of service



Decisions For Health Coverage

- Retiree must decide whether to continue University Medical and Prescription Program or COBRA or go on a Medicare Supplement and Medicare Part D
- Medicare Starts at age 65
- If working past 65 Delay Medicare Part B



Benefits in Retirement

- Option through the University to continue the following on a pay direct basis as a Retiree:
 - Medical Coverage
 - Dental Coverage
 - Life Insurance to age 75
 - Long Term Care





Medical Plan

- Continuation of Current Coverage
- Coordinates with Medicare when 65
- Prescription Drug coverage Continues
- Retiree Pays Full Cost
- Premium is deducted from Bank



Monthly Retiree Cost

Coverage	BC Low	BC Basic	BC High	BC Dental
Retiree	\$1,130.00	\$1,332.00	\$1,406.00	\$26.00
Retiree & Spouse	\$2,426.00	\$2,858.00	\$3,016.00	\$50.00
Retiree on Medicare	\$464.00	\$548.00	\$578.00	\$26.00
Retiree & spouse one on Medicare	\$1,762.00	\$2,074.00	\$2,190.00	\$50.00
Retiree and Spouse both on Medicare	\$930.00	\$1,096.00	\$1,158.00	\$50.00



Medicare Supplement

- ❑ Option to take a Medicare Supplement outside the University
- ❑ Then take Medicare Part D for Prescriptions
- ❑ Each Retiree Should decide which works best for their situation



Medical Benefits

- ❑ If not 65 may continue COBRA for up to 18 months





COBRA

- Retirees may take Cobra rather than the retiree health
- Coverage limited to 18 months
- Spouse may take COBRA and retiree could go on Medicare Supplement



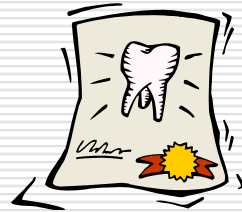
Cobra Monthly Rates

	BC Low	BC Basic	BC High	Dental	Vision
EE Only	\$408.00	\$463.08	\$530.40	\$26.52	\$7.75
EE & Sp	\$887.40	1,001.64	1,146.48	\$51.00	\$17.03
EE & Ch	\$687.48	\$777.24	\$936.36	\$53.04	\$17.03
Family	1,236.24	1395.36	1,595.28	\$85.68	\$21.38



Dental Coverage

- Current Coverage Continues
- Retiree Pays Full Cost
- Premium Deducted from Bank
- Can Carry Dental without continuing Medical



Life Insurance

- Coverage to 65:
- 5,000 at \$1.75 per month
- 15,000 at \$2.50 per month
- 25,000 at \$5.00 per month
- \$5,000 of coverage from 65 to 75
- 65 to 70 \$9.50 per month
- 70 to 75 \$18.05 per month
- Coverage Ends at 75



Dependent Life

- If Retiree continues their Coverage then may continue Coverage on spouse
- \$10,000 from 55 to 65
- \$5,000 from 65 to 70
- Ends January 1 following the Retirees 70th birthday



Long Term Care

- If Retiree has coverage it will continue on pay direct basis with the same premium billed quarterly





Questions?

Benefits Office

472-2600 or
e-mail benefits1@unl.edu



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