



EMERSON COLLEGE

RETIREMENT POLICY

Eligibility for Retirement Benefits

For the purpose of this policy, the word “retirement” refers to an employee’s voluntary separation of employment from the College. Only full time employees age 55 or older who have worked at Emerson for at least ten (10) years of full time continuous service immediately preceding their retirement are eligible to receive the retirement benefits described in this section. Service is considered continuous if it is uninterrupted other than by approved leaves of absence. For the purpose of this section, the word ‘retiree’ refers to an individual who is eligible to receive retirement benefits under this Policy.

Health and Dental Benefits

Retirees are eligible to continue participation in the College’s health and dental plans until age 65 (the age of Medicare eligibility) provided that: (1) they have health and dental insurance through the College at the time of their retirement; and (2) they provide the Office of Human Resources with written notification of their desire to continue health and dental coverage on the College health and dental plans after their retirement. The employee must provide notification to the Office of Human Resources *before* the employee’s retirement date. If written notice is not provided prior to the retirement date, benefits will be terminated. Retirees who do not elect to continue health and dental insurance through the College at retirement cannot enroll in the College’s health or dental plans at a future date.

The College will contribute to the cost of the premium for retirees’ individual or family health insurance coverage at the same rate as it contributes to the cost of the premium for the College’s current employees.

Insurance premium rates will be adjusted for retirees consistent with any change in rates for the College’s current employees.

If a retiree has family health care coverage through the College at the time he or she reaches age 65, his or her spouse or domestic partner who is under age 65, and any eligible dependent children, may continue coverage on the College’s health care plan provided the retiree pays 100 percent of the premium for such coverage. Dependent children may remain on the health and dental plan up to age 26 OR for two years after they lose federal tax dependent status; whichever comes first. Documentation of dependency and student status is required. If the retiree dies prior to reaching age 65, his or her spouse or domestic partner and any eligible dependent children will be eligible for continuation coverage under the terms of the COBRA statute. A retiree’s spouse or domestic partner may remain in the College’s health care plan only until age 65, the age of Medicare eligibility.

Retirees must submit their payments for insurance premiums to the Office of Human Resources on a monthly basis. Failure to pay the required monthly contribution within 30 days of the due date will result in cancellation of the insurance.

Retirees may make changes in health and dental coverage during the College's annual Open Enrollment Period. To make changes at any other time during the year, an employee must have a "change in family status" as defined by the IRS (i.e. marriage, divorce, loss of job, or birth or adoption of a child). Retirees must notify HR/AA within 30 days of the change, and must provide appropriate documentation of the change.

3/07