



Human Resources Division  
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Greetings,

We received notification of your retirement from Loyola University Chicago, and we wish you continued success in your retirement and all your endeavors! Reminder, to be classified as a "retiree" and be retiree benefit eligible, you must be at least 60 years old **AND** have a minimum of 10 years of continuous full-time Loyola University service **PRIOR** to your retirement date.

**Enclosed you will find the following materials:**

- ❖ Retirement Checklist - provides a suggested timeline for items you may want to consider as you prepare for retirement.
- ❖ Your Retirement Benefits at a Glance - describes what happens to each of your benefits when you retire.
- ❖ Retiree Health Reimbursement Account Form (RHRA) - must be completed and returned to open your health reimbursement account managed by Via Benefits. Please return this form 30 days prior to your last day of work.
- ❖ Retiree Statement of Privileges Form - outlines privileges that are available to retiring faculty and staff members regarding the continuation of your Outlook email account, including library and computing lab access. If interested, please complete and return the Retiree Computing and Confidentiality Agreement form 30 days prior to your last day of work.
- ❖ Group Life Conversion Application - This form must be completed and submitted to Reliance Standard Life Insurance Company (the carrier) within 31 days of the effective date of termination if you desire to convert your group term life insurance.
- ❖ Medicare Request for Employment Information - If you are over age 65 and need to enroll in Medicare Part B, they will require proof of credible coverage. If you had insurance coverage through Loyola please request that we complete this form on your behalf prior to your appointment with Social Security/Medicare. This is available upon request.

**WHEN AM I CONSIDERED A RETIREE**

To receive the designation of "retiree" at the end of your employment with Loyola you must meet the requirements noted above. Prior to your last day working, if you fail to meet the 10 years of continuous full time status and are not at least 60 years old you will not be considered a retiree. Those that meet the "retiree" classification will receive the designation of retiree the 1st day of the month following their last day of employment. For example, if your retirement date/last day of employment is May 10th, you will be considered a retiree effective June 1st.

**VIA BENEFITS**

Via Benefits is a personalized service to help you find, evaluate, and enroll in the additional Medicare coverage that is right for you. Additionally, Via Benefits also offers dental and vision insurance options. Via Benefits will also manage your Retiree Health Reimbursement Account (RHRA) if applicable. Via Benefits will not have your retirement data for at least 2-3 weeks after your retirement eligibility date. *For example, if you retire/leave Loyola on May 10th, Via Benefits considers you an official retiree on June 1st and therefore will not have access to your data to create or service your account until 2-3 weeks after.* Before you schedule an appointment with Via Benefits, you must be enrolled in Medicare Part A and Part B. If you need to enroll in Part A and/or Part B, contact your local Social Security office. To schedule an appointment contact Via Benefits at 1-855-229-3283.

## RETIREE HEALTH REIMBURSEMENT ACCOUNT:

Eligible retirees will have access to a Retiree Health Reimbursement Account (RHRA) that you can use to assist with qualified health care expenses during retirement. Via Benefits will administer this account and they will send you a welcome packet with details. Please note that as of December 31, 2018, the plan was frozen and will not be available to any future participants. The annual benefit has been eliminated and the plan will no longer accrue interest. If eligible, you will receive any dollars earned through December 31, 2018 upon retirement.

The surviving spouse of an active employee is eligible for the RHRA until his/her death or until remarriage, whichever date is earlier, provided:

1. the employee had attained his/her 60th birthday, and
2. the employee had completed at least 10 years of full-time continuous service with Loyola University Chicago, and
3. the spouse had been legally married to the employee for at least one (1) year immediately prior to his/her death, and
4. the spouse was married to and residing with the employee at the time of his/her death.

If you have questions about this account, please contact Via Benefits at 1-855-229-3283 no sooner than three weeks after your retiree eligibility date.

## COBRA

Continuation of Health/Dental/Vision Coverage under COBRA:

If applicable, and after your last day of work, you will receive an additional mailing from WEX that includes your COBRA rights. COBRA allows you to continue some of your current benefits (i.e. dental coverage) for a maximum period of 18 months and at the full cost, plus a 2% administrative fee.

## PAYOUTS FROM THE UNIVERSITY'S RETIREMENT PLANS (DCRP/LUERP):

Please contact Transamerica, Fidelity, TIAA-CREF, Corebridge (AIG/VALIC) and/or \*LUERP (frozen 401(a) staff plan prior to 2004) directly to initiate your retirement benefits from the University's Defined Contribution Retirement Plan (DCRP). You will contact each vendor directly to initiate the rollover or payout process for your accounts. You will have to select a payment method. Please contact each vendor for guidance.

- Transamerica (773) 508-2770
- Fidelity (800) 642-7131
- TIAA CREF (800) 842-2252
- Corebridge Financial (formerly AIG/VALIC) (800) 448-2542
- LUERP (312) 915-7925 (\*Important Note: The LUERP Plan was frozen in 2003, and a Faculty or Staff member must have been hired on or before 3/1/2003 to possibly be eligible for the benefit)

You should consult a tax specialist before withdrawing or receiving any plan money that is subject to tax. Professional advice may help avoid unexpected tax liability. **You cannot return to Loyola post-retirement in a paid position (active retiree, part-time adjunct instructor, etc.) for a minimum of SIX months.** Returning to the university can impact your ability to rollover, take distributions, or other actions on your 403b account. It is recommended that you "roll out" your balances from your 403b accounts and/or LUERP prior to returning to the university. Please keep this in mind as you are planning your post retirement activities. Please return completed forms to [benefits@luc.edu](mailto:benefits@luc.edu), and a Benefits Specialist will follow-up with you.

*Sincerely,*

Benefits Department, Human Resources  
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# Retirement Checklist

## Faculty Retirement

Faculty members intending to resign or retire from Loyola are asked to provide notice of this intention as early in the academic year as possible, preferably by January 1st. Letters of resignation or retirement should be directed to the Senior Academic Officer with copies to the appropriate departmental chairpersons, academic supervisors, and deans.

## Faculty Phased Retirement Program

Full-time tenured Faculty members interested in participating in the voluntary phased retirement program should contact the Director of Faculty Administration in the respective Provost's Office no later than May 1st of the academic year prior to entering the phased retirement program. For additional information on this program, see the *Tenured Faculty Phased Retirement Program Policy* located at <https://www.luc.edu/policy/academicpolicies/facultyadministration>.

## Staff Retirement

Staff members should notify their manager in writing 90 days prior to retirement or as soon as possible.

### 90 Days Prior to Retirement

- Apply for Social Security benefits (if applicable)**
  - Apply online at [www.ssa.gov](http://www.ssa.gov) or call your local Social Security office: **800.772.1213**.
- Enroll in both Medicare Part A & Part B through your local Social Security office, if eligible**
  - Contact Medicare: **800.MEDICARE** or visit [www.medicare.gov](http://www.medicare.gov).
  - Request the Medicare [Request for Employment Information Form](#) at [benefits@luc.edu](mailto:benefits@luc.edu) for signature. The benefits Team will complete this form for you and your spouse if applicable and return to you via email.
- Contact your 403(b) Defined Contribution Retirement Plan Provider(s) to discuss your retirement income options**
  - Transamerica: **773.508.2770** or [www.transamerica.com/portal/luc](http://www.transamerica.com/portal/luc)
  - Fidelity Investments: **800.642.7131** or [www.fidelity.com](http://www.fidelity.com)
  - TIAA-CREF: **800.842.2252** or [www.tiaa.org/public/tcm/luc](http://www.tiaa.org/public/tcm/luc)
  - Corebridge Financial (formerly AIG/VALIC): **800.448.2542** or <https://www.corebridgefinancial.com/rs>

### 60 Days Prior to Retirement

- Members of the Loyola University Employees' Retirement Plan (LUERP) should contact the LUERP office to obtain an estimate of your LUERP account**
  - The LUERP plan was frozen in 2004. Please email [luerp@luc.edu](mailto:luerp@luc.edu) or call **312.915.7209** or **312.915.7925**. Learn more at <http://www.luc.edu/hr/luerp.shtml>.
- Schedule an appointment with your Financial Advisor to obtain advice on your retirement payment options**
- Stop transit deductions by visiting [loyolaexpress.com](http://loyolaexpress.com)**
  - Any unused funds will be forfeited. **Refunds CANNOT be given on unused dollars.** Please transfer all funds off of your WEX card before your last day. You will lose access to your debit card on your actual last day of work.

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### 30 Days Prior to Retirement

- Review and return the Retiree Statement of Privileges Form to Human Resources at [benefits@luc.edu](mailto:benefits@luc.edu).** You must meet the retiree requirements of at least 60 years old and 10 years of continuous full-time eligibility to maintain email account. Only faculty and staff with luc.edu domains can maintain their email accounts if eligible. Dual employed faculty (LUMCP) with lumc.edu email address cannot maintain their email address upon retiring.
- Review and return the Health Reimbursement Account Form to Human Resources at [benefits@luc.edu](mailto:benefits@luc.edu)** You must meet the retiree requirements to utilize this account upon retiring.
- Utilize Flexible Spending Account Dollars on or Before Your Last Date of Employment**
  - Manual reimbursement must be done within 60 days of your last date of employment. You will lose access to your card on your last day.

### 15 - 30 Days after Retirement

- Review and complete COBRA forms (if electing to continue health, dental and vision coverage) and return to WEX**
  - A packet will arrive in the mail to your address on file. Cobra enrollment is not automatic. You must return your enrollment with payment to begin cobra.
- Contact Via Benefits at 855.229.3283 to discuss Supplemental Medicare Health Insurance plans after retirement (Dental and Vision plans are also available)**  
**YOUR ACCOUNT WITH VIA BENEFITS WILL NOT BE ACCESSIBLE BY PHONE UNTIL 2-3 WEEKS AFTER YOUR RETIREMENT ELIGIBILITY DATE.**

### 30 Days after Retirement

- Members of LUERP should review and complete LUERP paperwork**
  - To check on status, contact the LUERP Office at: [LUERP@luc.edu](mailto:LUERP@luc.edu) or **312.915.7209 /312.915.7925.**
- Emeriti Faculty Caucus**
  - All emeriti and retired faculty are invited to join the Emeriti Faculty Caucus, which is a voluntary association of retired Loyola faculty who want to continue scholarly work and participation in the mission of the University. To join this association, please review the Emeriti Faculty Caucus webpage at <https://www.luc.edu/emeriti/joinus>.

## 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.

Your medical, dental and vision insurance will end the last day of your retirement month. Your other policies will end on your actual retirement date. For example, if you retire on March 2<sup>nd</sup>, your medical, dental, and vision benefits will end on March 31<sup>st</sup> while all of your other policies will end March 2<sup>nd</sup>.

Benefit Type	What Happens When You Retire
<b>Accidental Death &amp; Dismemberment</b>	Your accidental death & dismemberment coverage will end on your last working day.
<b>Transit</b>	Reminder please cancel your transit via <a href="http://loyolaexpress.com">loyolaexpress.com</a> <b>60 days prior to your retirement date</b> and transfer all funding off of your WEX card asap as you will lose access to your card. Transit coverage will end on your last working day if you don't cancel it prior. <b>Transit dollars cannot be refunded under any circumstance and unused dollars will be forfeited.</b>
<b>Vacation Time and Other PTO</b>	If you are employed in a staff position, payment for any unused, accrued vacation time will be included in your final paycheck or the paycheck after. Please contact <a href="mailto:Payroll@luc.edu">Payroll@luc.edu</a> for copy of final paychecks.
<b>Flexible Spending Accounts (FSA)</b>	Only expenses incurred prior to retirement are eligible for reimbursement. Please utilize funds or seek reimbursement. Your WEX card access will be turned off on your retirement date.
<b>Health Reimbursement Account (HRA)</b>	If you were enrolled in the PPO3 HDHP, elected an HRA account and received employer funding only expenses incurred prior to retirement are eligible for reimbursement. <b>Please utilize funds or seek reimbursement. Your Benefit Wallet card access will be turned off on your retirement date and you will forfeit any remaining funds.</b> You cannot contribute to HRA post retirement.
<b>Life Insurance (Basic, Supplemental, Dependent)</b>	Your group life, dependent life and other life insurance coverages end on your last day worked. However, you may continue your life insurance within thirty days of the loss of coverage by completing the appropriate applications to either "port" or "convert" your current policy. Reliance provides TERM life policies. (Please contact Reliance Customer Care at 800-351-7500 to request conversion rates and information regarding your conversion options)
<b>Long Term Disability</b>	Your LTD coverage will end on your last working day. If you are currently on Long Term Disability and you are not returning to duty, your LTD has not been extended, or you wish to end your LTD please contact <a href="mailto:Benefits@luc.edu">Benefits@luc.edu</a> to discuss your options and retiree eligibility. You must meet retiree requirements, to utilize retiree benefits upon your LTD ending.
<b>Medical Insurance (eligibility) Dental and Vision Coordination</b>	<b>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.</b> You may enroll in the 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. Pre 65 retirees can access Cobra via WEX or go to market for an individual policy.

<p><b>Retiree Health Reimbursement Account (RHRA)</b></p>	<p>The University will assist you to pay for your retiree medical coverage by providing a Retiree Health Reimbursement Account.</p> <p><b>For all eligible retirees effective July 1, 2006 or later, you have a Retiree Health Reimbursement Account (age 60 and ten years of continuous full-time service with the University).</b> Via Benefits will administer this account. As of December 31, 2018, the plan was frozen and will not be available to any future participants. The annual benefit has been eliminated and the plan will no longer accrue interest. If eligible, you will receive any dollars earned through December 31, 2018 upon retirement.</p>
<p><b>Loyola Privileges Post Retirement</b></p>	<ul style="list-style-type: none"> <li>❖ Loyola University Chicago Photo ID card</li> <li>❖ Library access (Present Loyola Photo ID card)</li> <li>❖ Loyola universal computing log on id providing access to computing labs (form enclosed)</li> <li>❖ Faculty/Staff prices and discounts at Campus Book Stores, Recreation Centers, Loyola athletic and cultural events (Present Loyola ID card)</li> <li>❖ Halas Retiree Fitness Center <a href="#">Membership</a></li> </ul> <p>Please review the enclosed <a href="#">Retiree Statement of Privileges</a> and complete &amp; return the <a href="#">Retiree Computing &amp; Confidentiality Agreement</a> if you are interested in continuing the use of your Loyola University Chicago UVID &amp; Outlook email. <b>You must be 60 years old with 10 years of continuous full-time service to maintain email account.</b></p>
<p><b>403b Retirement Funds</b></p>	<p>You will have several payment options for the distribution of your retirement funds. Contact Transamerica, Fidelity, TIAA-CREF, and/or Corebridge Financial (AIG/VALIC) two to three months before your retirement date for an income illustration. Most access to your retirement account happens POST retirement which is a provision of our 403b policy. <b>You cannot return to Loyola post retirement in a paid position (active retiree, part-time instructor, etc.) for a minimum of SIX months.</b> If you return to Loyola post retirement in a paid position (active retiree, part-time instructor, etc.) this can impact your ability to rollover, take distributions or other actions on your account. It is recommended that your roll out your balances from your 403b accounts and/or LUERP prior to returning to the university. <b>Please keep this in mind as you are planning your post retirement activities.</b></p> <p>Please visit <a href="http://www.luc.edu/hr">www.luc.edu/hr</a> Faculty and Staff Benefits for more information.</p>
<p><b>Loyola University Employee Retirement Plan (LUERP)</b></p>	<p>Contact the LUERP Administration Office: LUERP@luc.edu or 312-915-7209 / 312-915-7925 for payout information.</p> <p><a href="https://www.luc.edu/hr/luerp.shtml">https://www.luc.edu/hr/luerp.shtml</a></p>
<p><b>Social Security Medicare</b></p>	<p>You may be eligible for Social Security benefits. Contact your local Social Security office or <a href="http://www.ssa.gov">www.ssa.gov</a> two to three months prior to your retirement date for an estimate of benefits and also to enroll in Medicare Parts A and B if applicable.</p>
<p><b>Tuition Benefits</b></p>	<p>You and your eligible dependents will continue their eligibility for the Tuition Benefit program after retirement. All standard tuition rules and policies apply. You will need to maintain contact with <a href="mailto:Benefits@luc.edu">Benefits@luc.edu</a> post-retirement to make sure your dependents receive the benefit. The max dependent child age for the benefit is the 24 years old and dependent children and spouses can only enroll in undergrad courses.</p>
<p><b>Beneficiaries and Dependents</b></p>	<p>Please make sure we have the most current list of your beneficiaries and dependents in Employee Self Service prior to your last day. You can list multiple beneficiaries or trust information. You are also encouraged to reach out to each of your 403b vendors and complete their beneficiary forms available on their sites. Please be sure to have your dependent children's data in the system prior to retirement especially if they will continue utilizing the tuition benefit.</p>



## Retiree Health Reimbursement Account (RHRA)

Key Features	Access to Retiree Health Reimbursement Account Balance
<b>Eligibility</b>	For all eligible retirees effective July 1, 2006 or later, you have a Retiree Health Reimbursement Account. You must be age 60 or older and with ten years of full-time service with the University at the time of retirement to be eligible to utilize this account.
<b>How the Value Grew</b>	Prior to January 1, 2019, if you accessed the entire balance immediately for reimbursement of qualified expenses, the value of the account grew through annual interest credits at a fixed rate of *3% on the remaining amount in the account. *The 3% interest rate was eliminated on December 31, 2018. After this date, the account balance will no longer grow.
<b>Whose Expenses May Be Covered</b>	You may pay for the cost of coverage for you and your spouse. However, the amount of your Retiree Health Reimbursement Account will not increase if you are married or if you have eligible dependents.
<b>What Happens if You Die</b>	When you die, your surviving spouse (who you elected as an alternate at time of retirement) will continue to have access to any money remaining in the account to pay for eligible health care expenses. You and your spouse must've been married at least 1 year and shared the same residence the prior to death. If your spouse remarries, then he/she will no longer have access to the account balance. The balance is NOT vested and will not be paid to your estate upon your death.
<b>Changes to the Plan</b>	Loyola terminated annual contributions and interest credits to the plan on December 31, 2018. The University reserves the right to change, alter, or amend benefit plans at any time.
<b>Tax Implications</b>	There are no tax implications with this plan, If you have tax questions, please check with your own tax advisor.
<b>Administration of the Retiree Health Reimbursement Account</b>	After you retire, Via Benefits (Loyola's retiree benefits administrator) will handle the administration of the Retiree Health Reimbursement Accounts. If you and your spouse are employees of the university and are both eligible for an RHRA account both accounts will be combined upon retirement and only <u>one</u> retiree can be the designated account holder.
<b>Paperwork &amp; Decision</b>	Once you decide to retire, please contact Human Resources at <a href="mailto:benefits@luc.edu">benefits@luc.edu</a> to discuss the account and administration.



## Please complete and return the RHRA Form Loyola University Chicago Retiree Statement of Privileges

Loyola University Chicago recognizes the loyalty and the contributions of its retired faculty and staff members. Working in collaboration with Faculty Administration, Human Resources and the Provost's Office, Loyola continually seeks to maintain a list of privileges that are available to retired faculty and staff members. The following privileges are granted to any retired faculty or staff member that is at least sixty years of age and has completed ten or more years of continuous full-time service with Loyola University Chicago, immediately prior to their retirement date.

### Privileges

- Eligible retirees may keep their Loyola University Chicago Photo ID.
- Prices and discounts will be extended to eligible retirees at the campus bookstores, recreation centers, Loyola athletics and cultural events, with Loyola ID.
- Library privileges and access will be extended to eligible retirees, with Loyola ID.
- Annual Invitations will be extended to University events such as Christmas Party and the Feast Day of St. Ignatius Mass & Picnic.
- Tuition benefits will be extended to eligible retired faculty, staff, and their dependent children. (Please consult the tuition benefit policy for more information at: [http://www.luc.edu/hr/policy\\_tuition.shtml](http://www.luc.edu/hr/policy_tuition.shtml))
- Loyola universal computing resources such as access to computing labs and Exchange (Outlook) email will be extended to eligible retirees UPON REQUEST. (Please complete the Retiree Computing & Confidentiality Agreement.)

If you are not retiree benefit eligible but is seeking Emeritus status upon leaving the university please do not complete the Retiree Computing and Confidentiality form. Emeritus status and its benefits may vary from the basic computing privileges retirees receive therefore it is suggested that you contact Faculty Affairs directly for their process to retain your email account, privileges and or system access.

**Please return the Retiree Computing & Confidentiality Agreement**