



## Retiring From SMU - 2024

You are considered an SMU retiree and will be eligible for the retiree benefits explained below if you leave SMU at age 60 or older with at least 10 years of SMU employment, and you were enrolled in the SMU Medical Plan during the 5-year period immediately preceding your retirement date.

### **Retiree Medical - Retirement Prior to Age 65**

As a retiree, you **and** your spouse, if eligible, may continue BCBSTX Medical and Rx coverage until you reach Medicare eligibility at age 65.

- If **you** were enrolled in an SMU medical plan for the five-year period immediately preceding your retirement, SMU still pays an Employer Portion of the monthly BCBSTX medical premium for you **and** an **eligible** spouse. ***Your spouse must have been married to you for at least five full years immediately preceding your retirement date.***
- At age 65, your Medical/Rx coverage will transition to the Emeriti Health Plan for Medicare-eligible retirees (described below). This requires an election on your part. Please contact the Benefits Office (214-768-3311) six months prior to your 65<sup>th</sup> birthday.
- If your spouse is less than age 65 he/she remains in BCBSTX until age 65.
- If your spouse reaches age 65 before you do, you will both remain in BCBSTX coverage until **you** become Medicare-eligible at age 65.
- If you predecease your spouse, he/she will continue to be eligible for continued coverage and the SMU premium subsidy. He/she will transition to the Emeriti Health Plan at age 65, with the applicable SMU premium subsidy, as explained below.

### **Retiree Medical - Retirement At Age 65 or Older**

If you retire at age 65 or older (i.e., Medicare eligible) with 10+ years of service, you may enroll in the Emeriti Health Plan (administered by Aetna), as long as you are enrolled in Medicare Parts A & B on your retirement date.

- If you retire at age 65 or older and your eligible spouse is less than age 65, he/she will continue with BCBSTX medical/Rx coverage until age 65.
- If you predecease your spouse he/she will continue to be eligible for continued coverage and the age-based SMU premium subsidy.

**SMU Premium Subsidy:** SMU will pay a portion of your Medical and Rx premiums if you meet all of the criteria below:

- you were hired prior to January 1, 2008 and you were age 40 or older on January 1, 2008.
- you meet the age 60 and 10 years of SMU employment criteria when you retire, and
- you were enrolled in an SMU Medical Plan for the 5-year period immediately preceding retirement.

***The premium subsidy will also be paid on behalf of your spouse if you have been for at least five full years immediately preceding your retirement date.***

The SMU monthly premium subsidy **effective January 01, 2024** and going forward for an eligible retiree and **eligible** spouse partner is:

- **Age 65-69:** \$142
- **Age 70-74:** \$166
- **Age 75+:** \$198

### **Emeriti Health Account**

Your Emeriti Health Account will be used to pay your portion of Medical and Prescription Drug premiums until the funds in your account are depleted. Once the funds have been depleted, you will pay your portion of the premiums via secure ACH withdrawal from your personal bank account.

### **Medicare**

When you retire, Medicare will become the primary payor **when you reach age 65** so it is important to apply for Medicare **at least three months prior to your retirement date.**

- **Medicare Part A (Hospitalization):** Contact Social Security Administration three months before you reach age 65 to enroll in Part A, even if you are still working. You may enroll online for Medicare A only by going to [www.medicare.gov](http://www.medicare.gov).
- **Medicare Part B (Physician and Out-Patient Services):** Contact Social Security Administration three months before you plan to retire to enroll in Part B.
- **Medicare Part D (Prescriptions):** When you retire, Aetna will administer your Part D enrollment; you don't have to do anything.

There is a Social Security Office on Central Expressway (information attached). It is probably best to schedule an appointment in advance by calling 1-800-772-1213. Be prepared to spend up to two hours at the Social Security Office!

### **Dental Coverage**

If you are enrolled in the Dental Plan at retirement, you and your enrolled dependents may continue dental coverage for 18 months through COBRA or enroll in the Emeriti Dental Plan.

Because the cost of the Emeriti Dental Plan is considerably higher, you should consider continuing your current SMU dental coverage through COBRA.

- You will receive a COBRA enrollment package from Healthcare Services, SMU's COBRA Administrator, shortly after you retire.
- Prior to the end of the 18-month COBRA period you may transition to the Emeriti Dental Plan administered by Aetna - during the next open enrollment, normally in November to be effective the 1<sup>st</sup> of the following year.

### **Flexible Spending Accounts**

If you are enrolled in the Health Care Flexible Spending Account (FSA), your FSA will terminate as of the date you retire from SMU. Eligible medical expenses incurred prior to your retirement date will still be eligible for reimbursement, but expenses incurred after your retirement date will not be eligible unless you elect to continue Health Care FSA coverage under COBRA.

- As noted above, you will receive a COBRA enrollment package from Healthcare Services, SMU's COBRA Administrator, shortly after you retire.

If you are enrolled in the Dependent Care FSA, your balance will continue to be available for reimbursement of eligible expenses incurred at any time within the current calendar year.

### **403(b) Retirement Account – Required Minimum Distributions**

Your Required Minimum Distribution (RMD) is the minimum amount you must withdraw from your 403(b) account each year. If you are no longer actively working for SMU as of April 1 of the year you reach age 73, you are required to begin taking required minimum distribution (RMD) from your account. ***If you don't withdraw a RMD, fail to withdraw the full amount of the RMD, or fail to withdraw the RMD by the applicable deadline, the amount not withdrawn is taxed at 50%.***

You will begin receive notifications from Transamerica prior to your first RMD. Please contact Todd Hutson, SMU's Retirement Planning Consultant, prior to leaving SMU to discuss distribution requirements and your rollover options. Todd can be reached at 214-768-7504.

**Important:** If all or a portion of your SMU 403(b) account remained with TIAA CREF when SMU transitioned to Transamerica on January 1, 2012, call 800-842-2638 to discuss distribution requirements and your rollover options.

### **Tuition Benefits**

Retired staff and faculty, their spouse and dependent children are eligible for Tuition benefits, as long as you meet the age 60 and 10 years of SMU employment criteria when you retire. Please email [tuitionbenefits@smu.edu](mailto:tuitionbenefits@smu.edu).

### **Unused Vacation Payout**

Employees retiring from SMU will be paid for unused vacation days as follows:

- If you were hired prior to June 1, 1995, you are eligible to receive payment for unused vacation days, not to exceed one year of your current annual vacation accrual.
- If you were hired on or after June 1, 1995, you are eligible to receive payment for up to 10 days of unused vacation.
- Payment for unused vacation days, up to the maximum allowed, will be paid (direct deposit) during the pay period following the pay period your final paycheck is processed – ***if*** time off (including NLT – No Leave Taken) for ***all*** months preceding your retirement has been reported ***and*** approved. ***To avoid a vacation payout delay, be sure to review all prior monthly time reporting to be certain each month has been reported and approved.***

### **Group Life Insurance**

Basic Group Life Insurance provided by SMU and voluntary Supplemental Group Life Insurance, if applicable, cease when you leave SMU. You have the option to convert all or part of your coverage to an individual Whole Life Policy. Please be aware that the conversion rates for an individual policy are very expensive.

An employee may exercise the right to continue coverage within 60 days after Life insurance ends. Life insurance ends on the last day of active work. Please complete the form below and The Standard's Conversion team will determine eligibility for port/convert.

<http://www.standard.com/eforms/1598a.pdf>

The completed form will need to be sent to The Standard's Continued Benefits team at the contact info below. The home office will then send the employee a packet that includes the cost of insurance and rates specific to the state.

#### **The form may be emailed to:**

e-mail: [cbt@standard.com](mailto:cbt@standard.com)

Subject: Policy 750966 – Southern Methodist University - Conversion

#### **For Follow-ups and Questions on Conversion and Application:**

Phone: 1-800-378-4668

This number is driven by voice recognition, and they just need to say "CONVERSION".

### **Accidental Death & Dismemberment Insurance**

Accidental Death & Dismemberment coverage ceases at retirement.

### **Long Term Care Insurance**

If you are currently enrolled in LifeSecure Long Term Care Insurance, you may continue your coverage after retirement at the same rate you are currently paying. ***You have 31 days from your last day on payroll to set up payment arrangements.*** Call:

- LifeSecure: 844-554-7116
- Mutual of Omaha: 877-485-2318 or email [LTCHelp@AGIS.com](mailto:LTCHelp@AGIS.com)

### **SMU E-Mail**

An SMU email address will be assigned for you to use after you retire.

### **SMU ID Card**

You will keep your ID card as a retired employee.

### **Faculty Club and Staff Association**

You may continue your membership in these organizations after you retire from SMU.

- **Faculty Club:** You may become a lifetime member of the Faculty Club for a one-time \$5.00 fee. The application can be found at <http://www.smu.edu/Orgs/FacultyClub/Membership>.
- **Staff Association:** You may continue to participate in Staff Association events after you retire from SMU. You can find current information at <https://www.smu.edu/orgs/staffassociation>.

### **Dedman Fitness Center**

You may use the Fitness Center by paying the \$10/month membership fee. Your spouse may use the Fitness Center by paying the \$20/month membership fee.

### **Other Benefits**

- You will continue to be eligible for discounted tickets to athletic events.
- Your Library privileges will continue.
- You may park in specified SMU parking lots. Contact Parking & ID Card Services at 214-768-7275 for information and a new tag.

The logo for Southern Methodist University (SMU) is displayed in a large, bold, blue sans-serif font.

**Human Resources**

214-768-3311  
[benefits@smu.edu](mailto:benefits@smu.edu)

# Dallas Social Security Office

**Telephone:** 1-800-772-1213

## **Office Hours:**

Monday	9:00 AM - 4:00 PM
Tuesday	9:00 AM - 4:00 PM
Wednesday	9:00 AM - 12:00 PM
Thursday	9:00 AM - 4:00 PM
Friday	9:00 AM - 4:00 PM

## **Office Address:**

*10824 N. CENTRAL EXPWY  
DALLAS, TX 75231*

## **Directions:**

### ***FROM SOUTHBOUND CENTRAL EXPRESSWAY:***

- EXIT ROYAL, SOUTH ON ACCESS ROAD TO MEADOW
- MAKE A U-TURN AND HEAD NORTH ON CENTRAL EXPRESSWAY ACCESS ROAD
- OFFICE IS ON THE RIGHT JUST NORTH OF TROY AIKMAN COLLISION CENTER

### ***FROM NORTHBOUND CENTRAL EXPRESSWAY:***

- EXIT WALNUT HILL, STAY ON ACCESS RD THROUGH LIGHT AT WALNUT HILL AND MEADOW
- OFFICE IS ON THE RIGHT JUST NORTH OF TROY AIKMAN COLLISION CENTER

## **Additional Resources:**

<http://www.medicare.gov>  
<http://www.socialsecurity.gov/>