



Staff Phased Retirement Plan

The University offers a Staff Phased Retirement Plan to eligible Excluded Clerical & Technical staff. Participants reduce their workload during the one year of phased retirement.

One-Year Program

The one-year phased retirement program will remain in effect with temporary modifications.

One-year phased retirement options are:

- Option 1- The workload in the first six months of year one is 80% with no reduction in salary. The second six months of year one has a 60% workload with a 25% reduction in salary.

| Staff Phased Retirement Plan | | |
|------------------------------|-------------|----------------------|
| Year 1 (6 months) | 100% Salary | 4 day workweek (80%) |
| Year 1 (6 months) | 75% Salary | 3 day workweek (60%) |
| Full Retirement | | |

- Option 2- The workload is 80% with no reduction in salary.

| Staff Phased Retirement Plan | | |
|------------------------------|-------------|----------------------|
| Year 1 | 100% Salary | 4 day workweek (80%) |
| Full Retirement | | |

Staff members participating in the Staff Phased Retirement Plan may retire earlier but must retire no later than date established under the option chosen by the employee as documented on the election form.

Eligibility

Full-time, active Excluded C&T staff members in good standing are eligible for the program if they meet all of the following criteria at the start of their phased retirement:

- Attained age 55;
- Have a satisfactory performance rating of Meets Expectations or better
- Have 10 or more years of continuous service, with the most recent three years of employment in a full-time position;
- Sum of their age and years of service, equals 75.

NOTE: Participation in the Plan by an eligible employee must be approved by the employee's Department head and Human Resources. Approval will be based on operational and financial needs of the department.

This brochure provides a summary of applicable benefits. The terms of the benefits offered are governed by the applicable Plan documents. To view the plan documents, visit your.yale.edu/work-yale/benefits-yale.

Who to contact if you are interested in the Staff Phased Retirement Plan: Contact your Human Resources Generalist for more information on the plan. To find your Generalist visit: <https://your.yale.edu/work-yale/support/human-resources-generalists/find-your-human-resources-generalist-hrg>

Benefits During Phased Retirement

While participating in the Staff Phased Retirement Plan, staff members are eligible to participate in the same benefits as during their full-time employment.

Health, Dental and Vision Insurance

Eligibility continues. Contributions are based on full-time equivalent salary during phased retirement.

Flexible Spending Accounts

Eligibility continues in the Medical and Dependent Care Flexible Spending Accounts.

Basic Life, and Long-Term Disability Coverage continues during phased retirement. Disability benefits are based on actual salary earned.

Supplemental Life Insurance

If participating, coverage and contributions are based on actual salary earned.

Voluntary Short-Term Disability Insurance (AFLAC)

If participating, coverage and contributions are based on actual salary earned.

Scholarship for Sons and Daughters

If the eligibility requirements of the Scholarship Plan are met, the benefit continues during phased retirement.

Signature Benefits

Homebuyer Program

Yale Advantages

Commuter Benefit Program

Educational Assistance Programs

Counseling and Support Services (EAP)

Emergency Travel Assistance

Retirement Plan Benefits During Phased Retirement

Participation in the University's retirement plans will continue.

Participants of the Staff Pension Plan

Yale University Retirement Plan for Staff Employees (YRPSE) Staff members who are active participants in the Staff Pension Plan will continue to accrue pension service during phased retirement.

Yale University Matching Retirement Plan

Excluded C&T staff may continue to contribute to the Matching Plan and receive university contributions. University contributions are based on the actual salary earned.

Review your retirement savings plan contribution amount to ensure that you are meeting your retirement savings goals. If contributing a percentage of salary, your contribution amount will decrease based on your actual salary earned. To view and update your account, investment options or beneficiary designations go to www.tiaa.org/yale or call 855-250-5424.

Time Off Benefits During Phased Retirement

During the four-day work week of a Phased Retirement arrangement, vacation, sick, personal days, holiday, and recess will be

administered consistent with current pay practices.

During the three-day work week of a Phased Retirement arrangement, vacation, sick, personal days, holiday, and recess will be prorated with your full-time equivalent salary consistent with current pay practices. Guidelines for use of time off and carryover are unchanged during phased retirement.

Payout at End of Phased Retirement

Payout of eligible unused accrued time is typically made in the final paycheck.

Vacation Time – Unused vacation carryover hours will be paid in a lump sum payout at the time of full retirement.

Sick Time - 50% of unused sick time will be paid in a lump sum payout at the time of full retirement.

Personal Days - Unused Personal Days are not eligible for payout.

IMPORTANT NOTE: Eligible staff may elect to defer an amount not to exceed 75% of final pay including all or part of terminal Vacation/ PTO and/or Sick Time payouts (up to the IRS annual maximum) into their 403(b) retirement savings plan at the time of retirement. Contact Employee Services at least 30 days before the full retirement date for a form and more information.

This brochure provides a summary of applicable benefits. The terms of the benefits offered are governed by the applicable Plan documents. To view the plan documents, visit www.yale.edu/benefits.

Benefits After Phased Retirement

Retiree Medical

Retirees and eligible dependents may continue participation in Yale Health or Aetna. Medicare eligible retirees and/or spouses must enroll in Medicare Part A & B. Centers for Medicare and Medicaid Services (CMS), the federal agency that administers Medicare and issues guidelines for the program, requires timely enrollment in Medicare Part A and B. Faculty and staff must be enrolled in Medicare to enroll in a post-65 Yale Medicare plan. Retirees can contact Social Security Administration to enroll in Medicare 90 days prior to their 65th birthday or their retirement date by calling 800-772-1213 or by visiting www.ssa.gov. The University offers two Medicare plans administered by Aetna. The University provides a subsidy for retiree medical coverage. The maximum subsidy is attained with completion of 30 years of service.

NOTE: If your medical premiums are not being deducted from your pension check you will be billed by Aetna.

Dental

Coverage may be continued for up to 18 months through COBRA.

Eyemed Vision

Coverage may be continued for up to 18 months through COBRA.

Retiree Life Insurance

\$5,000 life insurance is provided at no cost to eligible Excluded C&T retirees.

Scholarship for Sons and Daughters

The Scholarship benefit will continue into retirement if eligibility was met at retirement.

Yale Advantages Employee Discount Program

Yale retirees continue to have access to the employee discount program.

Yale University Retirement Plan for Staff Employees (YRPSE)

There are various forms of payment available.

403(b) Retirement Savings Plans

Participants of Yale's 403(b) retirement savings plans have full access to their accounts in retirement.

Social Security Administration

You may choose to apply, if eligible, for Social Security benefits while on phased retirement. While still active and eligible to participate in the Yale Health Plan or Aetna, it is not necessary to enroll in Medicare Part B. Centers for Medicare and Medicaid Services (CMS), the federal agency that administers Medicare and issues guidelines for the program, requires timely enrollment in **Medicare Part A and B. Faculty and staff must be enrolled in Medicare** in order to enroll in the post-65 Yale Medicare plans.

Retirees can contact Social Security Administration to enroll in Medicare 90 days prior to their 65th birthday or their retirement date by calling 800-772-1213 or by visiting www.ssa.gov.

Financial Planning and Support

Schedule a One-on-one Advice Session with an advisor

You can receive personalized retirement savings plan investment advice. Call 800 732-8353, Monday through Friday, 8 a.m. – 8 p.m. (ET). Or visit www.tiaa.org/schedulenow.

Obtain a Staff Pension Plan Estimate

If you have participated in the Staff Pension Plan, login to your.yale.edu/work-yale/benefits (Your Pension Resources) or call 877-352-5552, ext. 5, to request an estimate of your Staff Pension Plan benefit.

Obtain an Estimate of your Social Security Benefits

Calculate your Social Security benefits based on your actual Social Security earnings record online at www.ssa.gov or call 800-772-1213.

Attend a Retirement Education Series Workshop

Log in to www.tiaa.org/yale for registration information and a schedule of upcoming workshops.

Retiree Benefits Overview

Benefits counselors provide an overview of available retiree benefits.

Retirement & Financial Planning Workshops

Attend a two-part workshop which addresses a variety of financial and retirement planning topics.

Social Security Overview

Attend a session with a representative from Social Security Administration and hear about social security benefits and application process.

FINANCIAL AND BENEFITS PLANNING FOR RETIREMENT

Use the checklist below to start planning for your finances and benefits during retirement.

| Benefit | What to do | Who to contact |
|---|---|--|
| 90 days prior to retirement | | |
| Review Yale's retirement benefits with a retirement counselor | Make an appointment with a retirement counselor to review your retirement benefits. | Contact Employee Services 203-432-5552 or employee.services@yale.edu for appointment |
| Attend a retirement workshop | Attend a retirement planning workshop to help you prepare for retirement. Workshops include: Retiree Benefits Overview, Retirement and Financial Planning Workshop and Social Security Workshop. | Sign up for a retirement education workshop at www.tiaa.org/yale |
| Notify your department | Provide written intent to retire and last work day/ retirement date. | Your Supervisor, Business Manager or Department Chair |
| Yale Staff Pension | Call for an estimate of your pension benefit. -or- Start your monthly pension payments. | Your Pension Resources 877-352-5552 ext. 5 yale.edu/mybenefits or click <i>Staff Pension Plan</i> on the Workday Benefits Worklet |
| TIAA | Call to make an appointment with a TIAA advisor to review your income projections and payment options. | TIAA 855-250-5424 www.tiaa.org/yale or click <i>Yale Retirement Savings on the Workday Benefits Worklet</i> |
| Medicare A & B | Enroll in Medicare Parts A and B if you are Medicare eligible (generally age 65 or earlier if disabled). Note: <i>Contact Social Security Administration upon attainment of Medicare eligibility even if you are actively employed to determine the most beneficial date for you to enroll in Medicare Parts A and B.</i> | Medicare 800-772-1213 www.medicare.gov |
| Social Security | Call or access the SSA.gov website for an estimate of your payment- or- Start your monthly Social Security payments. | Social Security 800-772-1213 www.ssa.gov |
| Retiree Health | Enroll or waive participation in your retiree health coverage. | Aetna Retiree Service Center 800-338-4533 www.aetnaretireehealth.com/yale |
| Retiree Life Insurance (if applicable) | Update your beneficiaries for the retiree life insurance benefit. | Aetna Retiree Service Center 800-338-4533 www.aetnaretireehealth.com/yale |
| 30 days prior to retirement | | |
| Terminal Vacation/PTO Pay/Terminal Sick Pay | Complete and submit Terminal Vacation Payout form to defer all or a portion of your lump sum vacation and sick pay payout to your Yale 403(b) retirement plan. | Employee Services 203-432-5552 employee.services@yale.edu |

Post retirement decisions

| | | |
|---|---|----------------------------|
| Basic/Supplemental Life Insurance (if applicable) | Respond to notice from carrier within 30 days to convert or port you current Basic and/or Supplemental Life Insurance coverage (notice mailed to home address). | Standard Life 800-628-8600 |
| Vision (COBRA) Dental (COBRA) | Respond to COBRA offer for continuation of current coverage (mailed to home address). | WageWorks 800-526-2720 |

Contact Information

| Resources | Phone Number | Online |
|--|---------------------|--|
| Aetna Retiree Service For direct billing of retiree medical premiums. | 800-338-4533 | www.aetnaretireehealth.com/yale |
| Aetna | 866-253-8886 | www.aetna.com |
| Delta Dental | 800-494-4138 | www.deltadentalnj.com |
| Employee Services | 203-432-5552 | your.yale.edu/work-yale/support/employee-services |
| EyeMed Vision | 866-299-1358 | www.eyemed.com |
| Human Resources Generalists Enter your department name to find your Generalist | | your.yale.edu/work-yale/support/human-resources-generalists/find-your-human-resources-generalist-hrg |
| Life Insurance Beneficiary Designations – Review Annually and when you have a Life Status Change | | your.yale.edu , and Select Workday |
| Medicare | 800-772-1213 | www.medicare.gov |
| Social Security Administration | 800-772-1213 | www.ssa.gov |
| Standard Life Insurance | 800-628-8600 | www.standard.com |
| Yale 403(b) Retirement Savings Plans | 855-250-5424 | www.tiaa.org/yale |
| Yale Advantages | 866-396-5483 | your.yale.edu |
| Yale Health | 203-432-0246 | www.yalehealth.yale.edu |
| Your Pension Resources (Alight) For Staff Pension Plan information | 877-352-5552 ext. 5 | www.yale.edu/mybenefits |

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