Staff Phased Retirement Plan

The University offers a Staff Phased Retirement Plan to eligible managerial and professional staff. Participants reduce their workload during the one to two years of phased retirement.

Two-Year Program

The two-year phased retirement program will be suspended indefinitely. Staff may elect a two-year option through October 30, 2020 with commencement no later than January 1, 2021.

Current two-year phased retirement options are:

Option 1- The workload in year one is 80% with no reduction in salary. Year two has a 60% workload with a 25% reduction in salary.

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>100% Salary</td>
<td>75% Salary</td>
</tr>
<tr>
<td>Workweek</td>
<td>4 day workweek (80%)</td>
<td>3 day workweek (60%)</td>
</tr>
</tbody>
</table>

Option 2- The workload in year one and year two is 80% with no reduction in salary.

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>100% Salary</td>
<td>100% Salary</td>
</tr>
<tr>
<td>Workweek</td>
<td>4 day workweek (80%)</td>
<td>4 day workweek (80%)</td>
</tr>
</tbody>
</table>

One-Year Program

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

Staff who elect a one-year option between June 1, 2020 and October 30, 2020 will receive a one-time payment of $1,000 per year of service paid with payroll after execution of application/release. All agreements must be signed on or before October 30, 2020 and commenced no later than January 1, 2021 in order to be eligible for the one-time payment.
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.

<table>
<thead>
<tr>
<th>Staff Phased Retirement Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1 (6 months)</td>
</tr>
<tr>
<td>100% Salary</td>
</tr>
<tr>
<td>4 day workweek (80%)</td>
</tr>
<tr>
<td>Year 1 (6 months)</td>
</tr>
<tr>
<td>75% Salary</td>
</tr>
<tr>
<td>3 day workweek (60%)</td>
</tr>
<tr>
<td>Full Retirement</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Staff Phased Retirement Plan</th>
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<tr>
<td>Year 1</td>
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<td>100% Salary</td>
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<tr>
<td>4 day workweek (80%)</td>
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</tbody>
</table>

Staff may elect the new Limited Time Program through October 30, 2020 with commencement no later than January 1, 2021.

*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 Managerial & Professional staff members are eligible for the program if they meet all of the following criteria at the start of their phased retirement:

- Attained age 55;
- 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, Short Term Disability 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.

**Supplemental Disability Insurance**

If eligible, 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.

Yale University Retirement Account Plan (YURAP)
Eligible staff may continue to contribute to YURAP and receive university contributions. YURAP university contributions are based on the actual salary earned.

Grandfathered M&P 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 Tax-Deferred 403(b) Savings Plan
Eligible M&P staff who are current participants of the Staff Pension Plan may contribute to the Tax Deferred 403(b) Savings Plan.

* If you have a frozen accrued Staff Pension Plan benefit your accrued benefit will become available at full retirement.

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 in year two 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, PTO, sick, flex days, holiday, and recess will be administered consistent with current pay practices.

During the three-day work week of a Phased Retirement arrangement, PTO, sick, flex 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.

Paid Time Off (PTO) – Unused PTO 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.

Flex Days - Unused Flex 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.

Retiree Dental
Dental coverage may be continued in retirement by paying the full cost of coverage.

NOTE: Medical and Dental premiums are billed by Aetna. Participants are encouraged to enroll in Autodebit.

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

Retiree Life Insurance
$1,000 life insurance is provided at no cost to eligible M&P 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.

403(b) Retirement Savings Plans
Participants of Yale’s 403(b) retirement savings plans have full access to their accounts in retirement.

Yale University Retirement Plan for Staff Employees (YRPSE)
There are various forms of payment available.

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.

June 2020
**Social Security Overview**
Attend a session with a representative from Social Security Administration and hear about social security benefits and application process.

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**FINANCIAL AND BENEFITS PLANNING FOR RETIREMENT**
Use the checklist below to start planning for your finances and benefits during retirement.

<table>
<thead>
<tr>
<th>Benefit</th>
<th>What to do</th>
<th>Who to contact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>90 days prior to retirement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review Yale’s retirement benefits with a retirement counselor</td>
<td>Make an appointment with a retirement counselor to review your retirement benefits.</td>
<td>Contact Employee Services 203-432-5552 or <a href="mailto:employee.services@yale.edu">employee.services@yale.edu</a> for appointment</td>
</tr>
<tr>
<td>Attend a retirement workshop</td>
<td>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.</td>
<td>Sign up for a retirement education workshop at <a href="http://www.tiaa.org/yale">www.tiaa.org/yale</a></td>
</tr>
<tr>
<td>Notify your department</td>
<td>Provide written intent to retire and last work day/ retirement date.</td>
<td>Your Supervisor, Business Manager or Department Chair</td>
</tr>
<tr>
<td>Yale Staff Pension</td>
<td>Call for an estimate of your pension benefit. -or- Start your monthly pension payments.</td>
<td>Your Pension Resources 877-352-5552 ext. 5 yale.edu/mybenefits or click Staff Pension Plan on the Workday Benefits Worklet</td>
</tr>
<tr>
<td>TIAA</td>
<td>Call to make an appointment with a TIAA advisor to review your income projections and payment options.</td>
<td>TIAA 855-250-5424 <a href="http://www.tiaa.org/yale">www.tiaa.org/yale</a> or click Yale Retirement Savings on the Workday Benefits Worklet</td>
</tr>
</tbody>
</table>
#### Medicare A & B
Enroll in Medicare Parts A and B if you are Medicare eligible (generally age 65 or earlier if disabled).

**Note:** 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.

**Medicare**
800-772-1213  
www.medicare.gov

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#### 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

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#### Retiree Health
Enroll or waive participation in your retiree health coverage.

**Aetna Retiree Service Center**
800-338-4533  
www.aetnaretireehealth.com/yale

#### Retiree Dental (FAC/M&P/YPBA only)
Enroll or waive participation in your retiree dental coverage.

**Aetna Retiree Service Center**
800-338-4533  
www.aetnaretireehealth.com/yale

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#### 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

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#### 30 days prior to retirement
Complete and submit Terminal Vacation Payout form to defer all or a portion of your lump sum PTO and sick pay payout to your Yale 403(b) retirement plan.

**Employee Services**
203-432-5552  
employee.services@yale.edu

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#### Post retirement decisions
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

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**Vision (COBRA)**
Respond to COBRA offer for continuation of current coverage (mailed to home address).

**WageWorks**
800-526-2720

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#### Contact Information

<table>
<thead>
<tr>
<th>Resources</th>
<th>Phone Number</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aetna Retiree Service</strong></td>
<td>800-338-4533</td>
<td><a href="http://www.aetnaretireehealth.com/yale">www.aetnaretireehealth.com/yale</a></td>
</tr>
<tr>
<td>For direct billing of retiree medical premiums.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aetna</strong></td>
<td>866-253-8886</td>
<td><a href="http://www.aetna.com">www.aetna.com</a></td>
</tr>
<tr>
<td><strong>Delta Dental</strong></td>
<td>800-494-4138</td>
<td><a href="http://www.deltadentalnj.com">www.deltadentalnj.com</a></td>
</tr>
<tr>
<td><strong>Employee Services</strong></td>
<td>203-432-5552</td>
<td>your.yale.edu/work-yale/support/employee-services</td>
</tr>
<tr>
<td><strong>EyeMed Vision</strong></td>
<td>866-299-1358</td>
<td><a href="http://www.eyemed.com">www.eyemed.com</a></td>
</tr>
</tbody>
</table>
| **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 |

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