Staff Phased Retirement Plan

The University offers a Staff Phased Retirement Plan to eligible managerial and professional staff. Participants reduce their workload during the two years of phased retirement, to 80% in year one and to 60% in year two, with no drop in income in the first year and with a 25% drop in income in the second year.

<table>
<thead>
<tr>
<th>Staff Phased Retirement Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year 1</strong></td>
</tr>
<tr>
<td>100% Salary</td>
</tr>
<tr>
<td>4 day workweek (80%)</td>
</tr>
<tr>
<td><strong>Year 2</strong></td>
</tr>
<tr>
<td>75% Salary</td>
</tr>
<tr>
<td>3 day workweek (60%)</td>
</tr>
<tr>
<td><strong>Full Retirement</strong></td>
</tr>
</tbody>
</table>

Staff members participating in the Staff Phased Retirement Plan may retire earlier, and must retire no later, than the end of year two.

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:

- Will be at least age 55;
- Have 10 or more years of continuous service, with the most recent three years of employment in a full-time position;
- Have a sum, of age and years of service, of at least 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 www.yale.edu/benefits.
**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.

*Eligibility to participate in the following programs continues during phased retirement.*

**Homebuyer Program**

**Yale Advantages**

**Commuter Benefit Program**

**Educational Assistance Programs**

**Counseling and Support Services (EAP)**

**Emergency Travel Assistance (Frontier)**

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*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 enter your department name on this web page:  
[http://yppsweb1.its.yale.edu/hr/specialists.asp](http://yppsweb1.its.yale.edu/hr/specialists.asp)
Time Off Benefits During Phased Retirement

PTO, sick, holiday and recess will be administered consistent with current pay practices. In year 2, PTO, sick, 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.

Paid Time Off (PTO)
PTO continues during phased retirement.

Sick Time
Sick time continues during phased retirement.

Flex Days
Flex Days continue during phased retirement.

Recess and Holidays
Recess and Holiday time off continues 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 403b retirement savings at the time of retirement. Contact Employee Services at least 30 days before the full retirement date for a form and more information.
Retirement Plan Benefits During Phased Retirement

Participation in the University’s retirement plans continues and is based on plan provisions and the participant’s election to participate in the plans.

Yale University Retirement Account Plan (YURAP)
University core contributions continue. Eligible staff may continue to contribute to YURAP and receive matching contributions. YURAP core and match 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)*
Eligible M&P staff who are currently participating in the Staff Pension Plan may continue to accrue pension service credit 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.

* Some M&P YURAP participants have an accrued Staff Pension Plan benefit based on past years of service during which they were participants of the Staff Pension Plan (YRPSE). Any 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-cref.org/yale or call 855-250-5424.

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 spouse under age 65, if married at the time of retirement, and (dependents up to age 26) may continue in Yale Health or Aetna. Medicare eligible retirees and/or spouse must enroll in Medicare parts A & B. The University offers two Medicare coordinated plans. 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 paid directly to ADP or deducted from monthly Staff Pension, if eligible.

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
If Scholarship Plan eligibility requirements are met at full retirement, eligible dependents will continue to receive the Child Scholarship benefit during the employee’s 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. Upon full retirement or age 65, whichever is later, enrollment is required in Medicare Parts A & B in order to participate in Retiree Medical. Contact SSA for more information.
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-cref.org/schedulenow.

Obtain a Staff Pension Plan Estimate
If you have participated in the Staff Pension Plan, login to www.yale.edu/mybenefits (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-cref.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 three-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.
# Retirement Checklist

**FINANCIAL AND BENEFITS PLANNING FOR RETIREMENT**

When you are nearing 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>60-90 days prior to retirement</strong></td>
<td></td>
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<tr>
<td>Yale Staff Pension</td>
<td>Call for your pension estimate anytime. -or- Start your monthly pension payments.</td>
<td>Your Pension Resources (Hewitt Associates) 877-352-5552 ext. 5</td>
</tr>
<tr>
<td>Yale 403(b) Retirement Savings Plans</td>
<td>Call to discuss your distribution options.</td>
<td>TIAA 855-250-5424 <a href="http://www.tiaa-cref.org/yale">www.tiaa-cref.org/yale</a></td>
</tr>
<tr>
<td><strong>30-60 days prior to retirement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retiree Health</td>
<td>Enroll or decline participation in a retiree medical option pre 65 or post 65.</td>
<td>Employee Services 203-432-5552</td>
</tr>
<tr>
<td>Medicare A &amp; B</td>
<td>Enroll in Medicare “A &amp; B” at age 65 or greater, or prior to age 65 if disabled. Note: While actively employed you may delay enrollment until retirement.</td>
<td>Medicare 800-772-1213 <a href="http://www.medicare.gov">www.medicare.gov</a></td>
</tr>
<tr>
<td>Social Security</td>
<td>Call for an estimate or Start your monthly Social Security payments.</td>
<td>Social Security 800-772-1213 <a href="http://www.ssa.gov">www.ssa.gov</a></td>
</tr>
<tr>
<td>Retiree Dental</td>
<td>Elect to continue or decline if you are currently enrolled in the dental plan.</td>
<td>Employee Services 203-432-5552</td>
</tr>
<tr>
<td><strong>30 days prior to retirement</strong></td>
<td></td>
<td></td>
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<tr>
<td>Supplemental Life Insurance (if applicable)</td>
<td>Respond to carrier within 30 days.</td>
<td>Standard Life 800-628-8600</td>
</tr>
<tr>
<td>Retiree Life Insurance</td>
<td>Update your beneficiaries.</td>
<td><a href="http://www.yale.edu/portal">www.yale.edu/portal</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>
</tbody>
</table>
# Contact Information

<table>
<thead>
<tr>
<th>Resources</th>
<th>Phone Number</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADP</td>
<td>800-526-2720</td>
<td><a href="http://www.benedirect.adp.com">http://www.benedirect.adp.com</a></td>
</tr>
<tr>
<td><strong>For direct billing of retiree medical premiums.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aetna</td>
<td>866-253-8886</td>
<td><a href="http://www.aetna.com">www.aetna.com</a></td>
</tr>
<tr>
<td>Delta Dental</td>
<td>800-494-4138</td>
<td><a href="http://www.deltadentalnj.com">www.deltadentalnj.com</a></td>
</tr>
<tr>
<td>Employee Services</td>
<td>203-432-5552</td>
<td><a href="http://www.yale.edu/hronline/employeeservices/">http://www.yale.edu/hronline/employeeservices/</a></td>
</tr>
<tr>
<td>Human Resources Generalists</td>
<td></td>
<td><a href="http://yppsweb1.its.yale.edu/hr/specialists.asp">http://yppsweb1.its.yale.edu/hr/specialists.asp</a></td>
</tr>
<tr>
<td><strong>Enter your department name to find your Generalist</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Insurance Beneficiary Designations – Review Annually and when you have a Life Status Change</td>
<td></td>
<td>Go to My Benefits <a href="http://www.yale.edu/portal">www.yale.edu/portal</a></td>
</tr>
<tr>
<td>Medicare</td>
<td>800-772-1213</td>
<td><a href="http://www.medicare.gov">www.medicare.gov</a></td>
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<td>Social Security Administration</td>
<td>800-772-1213</td>
<td><a href="http://www.ssa.gov">www.ssa.gov</a></td>
</tr>
<tr>
<td>Yale 403(b) Retirement Savings Plans</td>
<td>855-250-5424</td>
<td><a href="http://www.tiaa-cref.org/yale">www.tiaa-cref.org/yale</a></td>
</tr>
<tr>
<td>Yale Advantages</td>
<td>866-396-5483</td>
<td><a href="http://www.yale.edu/portal">www.yale.edu/portal</a></td>
</tr>
<tr>
<td>Yale Health</td>
<td>203-432-0246</td>
<td><a href="http://www.yalehealth.yale.edu">www.yalehealth.yale.edu</a></td>
</tr>
<tr>
<td>Your Pension Resources (Hewitt Associates) For Staff Pension Plan information</td>
<td>877-352-5552 ext. 5</td>
<td><a href="http://www.yale.edu/mybenefits">www.yale.edu/mybenefits</a></td>
</tr>
</tbody>
</table>