

Health Insurance Benefits

Retirement



RETIREMENT INSURANCE BENEFIT

The Retirement Insurance Benefit in this presentation assumes an individual has met the requirements outlined in the Collective Bargaining Agreement.

Retirement insurance benefits are based on the contract under which you retire.

Plans, rates and vendors indicated are the district's current plans, costs and providers. Changes to these affect both active employees and retirees.

All calculations are estimations based on 2019 rates and are subject to change.

WHAT HAPPENS WHEN I TURN 65?

If you are actively employed, and you are covered through the District insurance, then your District insurance coverage does not change.



65
Happy Birthday

I'm Turning 65, Do I Sign Up for Medicare If I'm Still Working?

Apply for Medicare Part A only –
premium free

RETIREMENT INSURANCE BENEFIT and ELIGIBILITY

- Retirement insurance benefit of \$48,000 to be used for premiums up to ten (10) years
- Must have eight (8) years of continuous District 203 health coverage

UPON RETIREMENT

NOT MEDICARE ELIGIBLE



Same as Current Coverage

- **BlueCross BlueShield of Illinois**
- **Delta Dental**
- **Humana Vision**

Single coverage – \$668.05/month*

Family coverage – \$1,971.12/month*

**based on 2019 rates - Platinum Plan, Delta Dental and Humana Vision*

UPON RETIREMENT

MEDICARE ELIGIBLE



Transition to New Coverage

- **Humana Medicare Advantage Plan**
 - ✓ **Must be enrolled in Medicare Part A and Medicare Part B** - may choose to request reimbursement for Part B
 - ✓ **Manages your healthcare**
 - ✓ **Provides prescription coverage**
 - ✓ **Additional benefits**

Continuation of Current Coverage

- **Delta Dental**
- **Humana Vision**

HMAP – \$376.23/person/month*

**based on 2019 rates*

UPON RETIREMENT

MEDICARE ELIGIBLE



Transition to Private Medicare Coverage

- **Quarterly reimbursement from \$48,000 benefit with supporting documentation**
 - **Private Supplemental Coverage**
 - **Medicare Part B**

Termination of Coverage

- **Delta Dental**
- **Humana Vision**

CONTINUATION OF COVERAGE

If you do not qualify for the retirement insurance benefit, yet you carry district insurance at the time of retirement, you have the option of continuing the medical/prescription coverage at the full rate.

Single coverage – \$618.27/month*

Family coverage – \$1,849.51/month*

HMAP – \$326.45/person/month

**based on 2019 rates - Platinum Plan*

COBRA



COBRA allows continuation of coverage for an additional 18 months.

- Cost is full rate plus 2%
- Can choose coverage independently of each other

STEPS TO RETIREMENT



It is recommended that you do the following before submitting your retirement letter:

- Contact IMRF, 1-800-ASK-IMRF (275-4673), to confirm your number of years of service and your anticipated monthly retirement pension.
- Contact Andi Koek, (630) 420-6327, Employee Benefits Coordinator, if you participate in the District's health insurance program to identify your insurance options and costs.
- Write an official retirement letter. Address it to the Chief Human Resources Officer at the Administrative Building. In the letter indicate you are retiring (not resigning) from your position and state your **last intended day of work**. If you are eligible and wish to take advantage of the retirement benefit, note that in your letter. This must be turned in two months prior to retirement.

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Questions

