

BENEFIT INFORMATION FOR PARTICIPANTS DURING THE PHASED RETIREMENT PERIOD

MEDICAL INSURANCE

Phased Retirement Program (PRP) participants enrolled in a Barry medical plan upon entering the program will continue the in-force plan and coverage tier election as usual through the step-down period, and the University's premium contributions will continue.

During the step-down period, new medical elections and benefit changes can be made as usual during the University's annual open enrollment, or mid-year when a qualifying life event is experienced.

HEALTH REIMBURSEMENT ACCOUNT (HRA)

University HRA contributions will continue as usual during the step-down period.

FLEXIBLE SPENDING ACCOUNT (FSA)

Employee FSA contributions continue as usual during the step-down period.

DENTAL AND VISION COVERAGE

PRP participants may continue their dental and/or vision plan coverage during the step-down period and employer contributions continue as usual.

LIFE INSURANCE

Barry University will continue to provide \$50,000 of basic life insurance coverage during the step-down period.

In-force voluntary life insurance will remain in effect for PRP participants and will be subject to the usual rules for life events and annual enrollment elections. Salary reduction provisions apply to both the employer-provided and voluntary life insurance; coverage is reduced to 65% at age 65 and to 50% at age 70.

LONG-TERM DISABILITY/ACCIDENTAL DEATH INSURANCE

Coverage through the Barry Long-term Disability/Accidental Death policies continues during the step-down period and benefits will be calculated based upon the reduced salary.

VOLUNTARY BENEFITS

Legal Shield and AFLAC Supplemental Insurance continue during the step-down period.

TUITION ASSISTANCE PLAN

Eligibility for the TAP continues during the step-down period.

RETIREMENT PLAN

PRP participants are eligible to participate in Barry's Defined Contribution 401(k) Retirement Plan and are eligible for the University's contribution during the step-down period. The University contribution will be calculated on the reduced salary.

Financial Advisors from CAPTRUST, AIG, and TIAA are available for one-on-one meetings to discuss income options available to PRP participants as they prepare for full retirement. We encourage participants to take advantage of this free service and meet with an advisor, contact information can be found below.

PAID TIME OFF AND SICK BANK BALANCES

Employees entering the PRP will retain their Sick Bank accrual during the step-down period and PTO balances will be applied according to policy guidelines.

BENEFIT INFORMATION FOR PARTICIPANTS AFTER RETIREMENT

RETIREE MEDICAL INSURANCE

There are two retiree plans available to eligible PRP participants who are covered by an ICUBA plan on their retirement date, the ICUBA Retiree Health Plan and the ICUBA Retiree Medicare Supplemental Plan. The ICUBA Retiree Health Plan is the same in-force ICUBA health plan available to active employees. The ICUBA Retiree Medicare Supplemental Plan is a plan designed to supplement health coverage provided by Medicare. Barry University's contributions towards the cost of medical insurance end upon retirement, no contributions towards the cost of retiree medical coverage will be made by the University.

GENERAL INFORMATION ABOUT ICUBA RETIREE INSURANCE

While retiree insurance promises continuous health plan coverage, it is not uninterrupted. Participants have 30 days from their retirement date to enroll in a retiree plan, and 60 days from their retirement date to make the initial premium payment. Therefore, it is important to enroll in the retiree plan and pay the first premium as soon as possible after the offer is received to minimize coverage interruption. Once the first retiree premium is paid, healthcare coverage is reinstated retroactively from the retirement date. Claims for expenses incurred before coverage is reinstated may be submitted for reimbursement.

- ✓ PRP participants will have medical insurance coverage until the end of the month in which they retire.
- ✓ PRP participants may continue medical, dental, and vision coverage into retirement.
- ✓ Instructions will be provided to ICUBA's Retiree Health Plan administrator to send Retiree packages to PRP participants at home.
- ✓ Participants who would like to continue their health insurance should make an election and premium payment as soon as possible to avoid disruption in coverage.
 - The Retiree Plan election deadline is 30 days from the retirement date, and
 - The initial premium payment deadline is 60 days from the retirement date.
- ✓ Flexible spending accounts do not continue into retirement.
- ✓ Participants may use their vested HRA balances to pay for ICUBA retiree plan premiums.

ELIGIBILITY

Eligibility for retiree coverage through an ICUBA plan requires that 1) participants are at least 55 years of age, 2) have been enrolled in an ICUBA plan 3 months immediately prior to retirement, and 3) Retirement eligibility age and service year requirement must be met. The minimum age requirement is 55 with 10 years of continuous service. Please refer to the table below for age and service year requirements.

55 years of age with 10 years of continuous service

56 years of age with 9 years of continuous service

57 years of age with 8 years of continuous service

58 years of age with 7 years of continuous service

59 years of age with 6 years of continuous service

60 + years of age with 5 years of continuous service

Example: If you are 55 years old and have 10 years of continuous service with Barry ($55 + 10 = 65$) you meet the ICUBA eligibility requirements. If you are 60 years old and have 5 years of continuous service with Barry ($60 + 5 = 65$) you meet the ICUBA eligibility requirements.

Retiree coverage is available for retiring employees and family members covered by an ICUBA medical plan.

If an employee and/or family member declines to elect an ICUBA Retiree Health Plan after retirement, it is not possible to enroll later.

RETIREE PLAN OPTIONS

There are two retiree plans available, the ICUBA Retiree Health Plan and the ICUBA Retiree Medicare Supplemental Plan. The ICUBA Retiree Health Plan is the same in-force ICUBA health plan available to active employees. The ICUBA Retiree Medicare Supplemental Plan is a plan designed to supplement medical coverage provided by Medicare. Participants may use their vested HRA balances to pay for ICUBA retiree plan premiums. Retirees may also elect to continue ICUBA dental and vision benefits. Flexible spending accounts do not continue into retirement, however, in some instances, they may be continued under COBRA (see below).

PLEASE NOTE: The ICUBA plans require retired Medicare-eligible participants to enroll in Medicare Parts A and B and pay the associated premiums. Both the ICUBA Retiree Health Plan and the ICUBA Retiree Medicare Supplemental Plan pay secondary to Medicare and pay benefits based on the premise that the retired participant elected coverage under Medicare Parts A and B, regardless of whether the retired participant actually did.

QUESTIONS & ANSWERS

I am not yet 65, what are my retirement plan options?

If you retire before attaining age 65, you will be provided with the opportunity to remain covered under the ICUBA Retiree Health Plan. You are eligible to participate in the same ICUBA Health Plan that you were enrolled in at the time of retirement. You can continue coverage for your dependents, or drop your dependents, but you may not add new dependents.

Example: You are enrolled in the Preferred PPO, Employee only coverage. You may enroll in the Preferred PPO, Employee only coverage. You may not add dependents.

Example: You are enrolled in the Preferred PPO, Employee + Spouse coverage. You may enroll in the Preferred PPO, Employee + Spouse coverage or Employee only coverage.

I am 65 (or older), what are my retirement plan options?

If you are age 65 or older you will be offered a choice to remain on the ICUBA Retiree Health Plan or switch to the ICUBA Retiree Medicare Supplemental Plan.

What if I am 65 (or older) and my spouse is younger than 65?

If you are age 65 or older you will be offered a choice to remain on the ICUBA Retiree Health Plan or switch to the ICUBA Retiree Medicare Supplemental Plan. If your spouse is under age 65, he/she will be offered the ICUBA Retiree Health Plan provided that she/he was enrolled in an ICUBA Health Plan during the 3-month period immediately prior to your date of retirement.

What if my spouse is 65 or older and I am less than 65?

If your spouse is age 65 or older, and he/she was covered by an ICUBA plan during the 3-month period immediately prior to your date of retirement, your spouse will be offered a choice to remain on the ICUBA Retiree Health Plan or switch to the ICUBA Retiree Medicare Supplemental Plan. If you are under 65 and were enrolled in the ICUBA Health Plan during the 3-month period immediately prior to your date of retirement you will be offered the ICUBA Retiree Health Plan.

ATTAINING THE AGE OF 65 WHILE COVERED BY AN ICUBA RETIREE HEALTH PLAN

What happens if my spouse or I turn 65 when covered by an ICUBA Retiree Health Plan?

You and/or your spouse will be offered a choice to remain on the ICUBA Retiree Health Plan or switch to the ICUBA Retiree Medicare Supplemental Plan.

However, if you or your spouse is already 65 and enrolled in the ICUBA Retiree Medicare Supplemental Plan when the second person (you or your spouse) attains the age of 65, the only retiree plan offered will be for the ICUBA Retiree Medicare Supplemental Plan.

ELIGIBLE DEPENDENTS & QUALIFYING LIFE EVENTS

What happens if my eligible dependent experiences a qualifying event (e.g., a spouse loses employer-provided health insurance, adoption of a grandchild, etc.)?

If you are covered by the ICUBA Retiree Health Plan and your eligible dependent experiences a qualifying life event they may be added to the ICUBA Retiree Health Plan.

If you elected to enroll in the ICUBA Retiree Medicare Supplemental Plan, you are not able to enroll an eligible dependent even when a qualifying life event occurs.

ENROLLING IN MEDICARE OR NON-ICUBA MEDICARE SUPPLEMENTAL PLANS

During the step-down period, participants who are enrolled in Barry University medical plan are not required to enroll in Medicare Part B when they reach age 65. Employees who will turn 65 before the end of the phased retirement period, should plan to enroll in Medicare Part B about 90 days before the retirement date.

Resources for transition to Medicare

Call the Social Security office at 1-800-772-1213 or visit the local Social Security office for answers to your questions about eligibility for Medicare Part A or Part B or applying for Medicare. In Florida, participants can access Medicare advice services offered by SHINE (Serving Health Insurance Needs of Elders). Specially trained volunteers can assist you with your Medicare, Medicaid, and health insurance questions by providing one-on-one counseling and information. SHINE services are free, unbiased, and confidential.

- [S.H.I.N. E.](#)
- [Medicare Website](#)
- [How to Create an Online Account](#)
- [Medicare Information Booklet](#)
- [How to Apply for Medicare Online](#)
- [Medicare and You](#)

COBRA COVERAGE

PRP participants (and their covered dependents) who are not eligible for an ICUBA Retiree Health Plan may continue their coverage under the provisions of The Consolidated Omnibus Budget Reconciliation Act (COBRA) for up 18 months. The COBRA plans are the same in-force ICUBA plans available to active employees. While COBRA promises continuous health plan coverage, it is not uninterrupted. Participants have 60 days from the employment separation date or from the date on the COBRA offer letter (whichever date is later) in which to elect COBRA coverage. From the COBRA election date, participants have an additional 45 days to pay the first premium. Therefore, it is important to enroll in COBRA and pay the first premium as soon as possible after the offer is received to minimize coverage interruption. Once the first COBRA premium is paid, healthcare coverage is reinstated retroactively from the employment separation date. Claims for expenses incurred before coverage is reinstated may be submitted for reimbursement.

Note: All PRP participants will receive COBRA offer letters as required under the COBRA regulations.

- ✓ PRP participants will have health insurance coverage until the end of the month in which they retire.
- ✓ PRP participants may continue ICUBA medical, dental, vision, flexible spending accounts, and non-vested HRA accounts under COBRA.
- ✓ Instructions will be provided to Wex/Discovery Benefits, ICUBA's COBRA administrator, to send COBRA offer packages to PRP participants at home.
- ✓ Participants who would like to continue their health insurance should make an election and premium payment as soon as possible to avoid disruption in coverage.
 - Participants electing COBRA and who wish to avoid disruption in health plan coverage should return the COBRA election form and first-month premium as soon as possible.
 - Otherwise, the general COBRA election deadline is 60 days from the retirement date or the date of the COBRA offer letter, whichever date is later, and

- The initial COBRA premium payment deadline is 45 days after the date the COBRA election is made.
- ✓ COBRA participants have an open enrollment period each year that corresponds with the University's Open Enrollment. During open enrollment participants may choose to remain in the same plan or to transition to another ICUBA health plan for the remainder of the COBRA period.
- ✓ When COBRA coverage is elected, participants may not subsequently elect an ICUBA retiree plan.

Important note about cobra elections for Medicare-eligible participants:

When COBRA ends after 18 months of coverage, a special enrollment period for Medicare is not triggered. Therefore, Medicare-eligible persons should be mindful that subsequent enrollment into Medicare can only occur during the annual Medicare enrollment period.

DENTAL AND VISION COVERAGE

At the conclusion of the step-down period, dental and/or vision plan coverage for you and your covered dependents may be continued as a retiree or under COBRA regulations.

HEALTH REIMBURSEMENT ACCOUNT

Retirees who have participated in an HRA for at least 36 continuous months are "vested" and retain access to their HRA after retirement. A monthly administration charge of \$10.60 will be charged to retain HRA access into retirement. Non-vested HRA participation may continue under COBRA with participants making monthly contributions on a post-tax basis. This option is only available when paired with a COBRA medical election and cannot subsequently be uncoupled from the medical election.

FLEXIBLE SPENDING ACCOUNT (FSA)

Flexible Spending Accounts do not continue into retirement under any of the ICUBA Retiree Plans. FSA continuation can be elected through COBRA. It is important to note, however, that where this election is made, individual FSA contributions must continue according to the in-force FSA election on a post-tax basis.

LIFE INSURANCE

Basic and supplemental life insurance may be portable or converted to an individual plan. The request must be made within 30 calendar days from the retirement date, so it is important to explore this decision before retirement. Contact Delia Gorrita, Benefits Coordinator in the Human Resources Department to obtain the necessary paperwork. She can be reached by email at dgorrita@barry.edu or by phone at 305-899-4906.

LONG-TERM DISABILITY/ACCIDENTAL DEATH INSURANCE

Coverage for Long-term Disability/Accidental Death cannot be continued after retirement.

VOLUNTARY AD&D INSURANCE is not convertible or portable after retirement.

OTHER VOLUNTARY BENEFITS

Voluntary benefits such as the AFLAC and LegalShield can be continued after retirement and will be converted to a direct invoice option. For further information about these plans and conversion options please contact the plan representatives directly using the contact information below.

RETIREMENT PLAN

Financial Advisors from AIG, CAPTRUST, and TIAA are available for one-on-one meetings to discuss income options available to employees as they prepare for full retirement. We

encourage participants to take advantage of this free service and meet with an advisor. Call to make an appointment with AIG at 1-800-448-2542, CAPTRUST at 1-800-967-9948, and TIAA at 1-800-842-2252.

403(b) and 401(k) Retirement Plans

Participants with an account with balances of over \$5,000 have no deadline or requirement for initiating a distribution or roll-over out of the Barry Retirement Plans after retirement.

BENEFIT PLAN PROVIDER CONTACT INFORMATION

Ameriflex Benefits Department
P. O. Box 2077
Omaha, NE 68103-2077
Email service@myameriflex.com
Live Chat www.myameriflex.com
Phone 888-868-FLEX (3539)
Monday to Friday, 7am to 8 pm EST
Saturday, 9am to 1pm EST

Aflac
Group Aflac
Customer Service, 800-433-3036

AIG
Client Care (800) 448-2542

Amwins
Customer Care Center
888-883-3757
Monday to Friday, 8am to 8pm EST

CAPTRUST
Client Advice Center (800) 967-9948

ICUBA Benefit Questions
benefitsadministration@icuba.org

LegalShield Plans
Customer Service, 888-807-0407

Symetra
Barry University
Policy No. 24-000055-06
(800) 351-7500

TIAA
Customer Service (800) 842-2776