I. **Roadmap to Retirement**

1. **In order to retire from a benefits-eligible administrative, faculty, or instructional staff position at Fordham University you must be 62 years of age or older with a minimum of 10 years of service at the University.**
   a) This entitles you to eligibility for Retiree Medical Plan option through the UnitedHealthcare Medicare Advantage PPO and Retiree Life Insurance. In addition, when you terminate your employment by retirement or resignation (at age 62 or older with at least 10 years of service) you will be entitled to receive a distribution under the Fordham University Retirement Plan or the Fordham University Tax-Deferred Annuity (TDA) Plan.
   b) Your distribution options may be determined by the investment options you have chosen. This is especially true if your investments are with TIAA-CREF or Prudential. Investment advisers are available with TIAA-CREF, Fidelity and Prudential to provide you with information about your distribution options. You may also want to consult with a tax advisor to understand the tax implications of whatever choices you make.

2. **You should take time to evaluate whether or not you have enough income from your investment sources to pursue retirement. This is often referred to as your “retirement readiness.”**
   a) A number of on-line tools are available to you to help you make a decision regarding an important step in your working life. Two examples of these sites are one sponsored by the American Savings Education Council (www.choosetosave.org/ballpark/), or another at www.ssa.gov/estimator that offers you a calculator from the Social Security Administration based on your projected Social Security income. The information contained on these web sites, as well as any other that may purport to assist you in your decision-making, is neither sponsored nor endorsed by Fordham University.
   b) Both TIAA-CREF and Fidelity (see contact information below) employ individuals who can provide you with investment advice and with the resources to determine if your retirement savings will provide you with the ability to retire and still meet your financial objectives.

3. **Fordham University offers one option for post-65 retiree medical coverage:**
   a) It is offered by UnitedHealthcare and it is a Medicare Advantage PPO.
   b) More information on this option is offered in **Section III Health Insurance Questions**
   c) You can also contact the Benefits Department in the Office of Human Resource Management (see below for contacts) for detailed information about this policy current retiree policies that Fordham offers.

4. **If the UnitedHealthcare Medicare Advantage PPO Retiree Medical Plan option offered by Fordham University does not meet your or your family’s needs you may go outside the University plan to purchase coverage.**
   a) You could purchase coverage directly from private insurers who integrate benefit coverage with Medicare if you are at least age 65.
   b) If you decide this approach will work better for you, please keep in mind that Fordham University offers no subsidy for the purchase of any kind of coverage obtained outside of the Retiree Medical Plan.
5. When you decide on what date to retire, send a signed letter to your Supervisor or Manager if you are a benefits-eligible Administrator, or to the Provost’s Office, Cunniffe House, Room 232, if you are a member of the Instructional Staff, stating that you intend to retire and include your planned date of retirement. Please make sure that this official notice is provided no more than 90 days and no less than 30 days from your anticipated date of retirement. If you are a member of the Instructional Staff, you need to provide official notice to the Provost’s office a minimum of 60 days in advance of the start of classes and unofficial notice prior to student registration to maintain course coverage. Administrators should discuss a retirement date with their supervisor or manager. For members of the benefits-eligible Instructional Staff there are four common dates for retirement:

a) **December 31, 20xx.** This is the end of the tax year and would be your termination date for purposes of withdrawing funds from either the Fordham University Retirement Plan or the Fordham University Medical Plan your coverage would end on December 31, 20xx. If you elect Retiree Medical Coverage it would begin on January 1, 20xx.

b) **May 31, 20xx.** This is the end of the 10-month Payroll year. You will have received your full Academic Year Salary at this point and your teaching duties will have been fulfilled. If you chose to have some of your Salary deferred under the 12 month payroll option, you would receive a lump sum payment covering the remaining four paychecks. Your termination date would be May 31, 20xx. If you are covered as an active employee under the Fordham University Medical Plan, your coverage would end on August 31 of the same year.

c) **July 31, 20xx.** This is the end of the 12-month payroll option year. You would receive your final two paychecks in July. Your termination date would be July 31, 20xx. If you are covered as active employee under the Fordham University Medical Plan your coverage would end on August 31 of the same year.

d) **August 31, 20xx.** This is the end of the contract year. You would not receive salary in August since August salary payments are actually advance payments for the Academic Year that begins on September 1, 20xx. If you are already covered you would remain on the Fordham Employee Medical Plan until August 31, 20xx.

e) In each of the foregoing situations you would be eligible to begin distribution of your account balances from the Fordham University Retirement Plan and/or the Fordham University Tax-Deferred Annuity (TDA) Plan after your termination date.

6. The Provost’s Office will send members of the Instructional Staff a letter confirming your plan to retire.

7. The Provost’s Office will then send the necessary forms to the Office of Human Resource Management to have you removed from active employment on your chosen retirement date so that you can begin withdrawing funds from your retirement account.

8. Contact Medicare (see below) to complete the necessary forms for Part A and Part B Coverage.
9. Contact the Benefits Group in the Office of Human Resource Management. They can explain your Retiree Medical Plan Option. Medicare will also provide you with a form that needs to be signed by our Human Resources Department to enroll in Medicare which is a requirement of enrolling in the UnitedHealthcare Medicare Advantage PPO.
   - Donald Perretti, Director of Benefits, 718-817-4935, perretti@fordham.edu
   - Eileen Busby, Benefits Manager, 718-817-4879, ebusby@fordham.edu
   - Larry DiPillo, Benefits Supervisor, 718-817-4932, dipillo@fordham.edu
   - Xiomara DeLeon, Benefits Administrator, 718-817-4884, xdeleon@fordham.edu

10. Contact your Retirement Plan Provider (TIAA-CREF, Fidelity, Prudential) to discuss options and begin distributions if you have not already done so (see below for contact information).

11. Research the best time to begin Social Security distributions if you are not already taking them. This is a complex topic, especially if you are married and you and your spouse are independently eligible for benefits. (See below for additional information and contact information.)

II. General Questions

1. Are there any age limitations on when I may retire in order to receive benefits?
   - If you wish to receive Fordham University Retiree Medical and/or Retiree Life Insurance benefits you must be a benefits-eligible Faculty member or Administrator, have a minimum of 10 years of service, and be at least age 62.
   - With respect to your pension benefits under the Fordham University Retirement Plan or the Fordham University Tax-Deferred Annuity (TDA) Plan, according to IRS rules, you must be at least age 55 when you separate from the University in order to receive distributions without the imposition of the 10% excise tax. Please see your tax advisor.
     - Additional consideration should be given to the payout options available in your Retirement Plan or TDA Plan investments. You should confirm these options through a representative with Fidelity or TIAA-CREF.
     - Even though IRS rules allow you to receive distributions after age 55 at separation without the 10% excise tax being applied, you will still be subject to ordinary income tax on the distributions you receive.
       - Please also bear in mind that if you separate at any age prior to age 62 or with fewer than 10 years of service, you will not be eligible for Retiree Medical, Retiree Life Insurance benefits, or any other ancillary benefits to which you may otherwise be entitled.

2. Who is the Retired Faculty Counselor? What are his responsibilities?
   - The current Retired Faculty Counselor (RFC) is David Stuhr (x-3045, stuhr@fordham.edu). The RFC serves as a liaison between the retired faculty and the University and as an ombudsperson for the retired faculty. As a liaison, the RFC brings retired faculty concerns and proposals for policy changes to the Administration and information on current policies, procedures, and benefits to the retired faculty.
   - As an ombudsperson, the RFC is available to intercede on behalf of individual retired faculty when problems arise. Recent examples include missing ID cards, reinstatement of email access, and confirmation of retiree status to allow access to retirement funds. The RFC also arranges for
3. What benefits do I (and my spouse/LDA and my dependent children) receive when I retire? Are they age dependent? Are they dependent on the number of years that I was employed at Fordham?

- Retiree medical coverage is available to benefits-eligible administrators or instructional staff, and their spouse or LDA and dependent children of the retiree.
  o If a non-qualified dependent, such as a Category A LDA, is covered, the value of that coverage will impute as income less whatever deductions are paid by a retiree for the coverage of a Category A LDA.
  o A Category B LDA is considered a qualified dependent, so a retiree would not have the value of that coverage impute as income to him or her.
- A spouse or LDA, qualifying retiree and dependent children are entitled to Tuition Remission benefits.
- In addition, if you are at least 62 with a minimum of 10 years of service and are benefits-eligible, you shall receive the following life insurance benefit that is entirely paid by the University and payable on your life:
  o 100% of your pre-retirement base salary up to $50,000 from ages 62-64
  o Between ages 65-69 your benefit will reduce to 70% of the amount payable between ages 62-64
  o At age 70 your life insurance benefit reduces to $6,000 until your death.
- Issuance of ID cards to provide campus access and use of the University’s library facilities.
- Continued email access, electronic access to the library, and portal access. Access to the employee tab, WiFi, and Active Directory (P and S drive), however, ends upon retirement so you should make copies of any files you may need on the P and S drive and you should make copies of any paystubs that you might need.
- Parking at the same rate as active faculty.
- Use of Lombardi Center at the same rate as active faculty.
- Copies of University Publications.
- Access to the Retired Faculty Counselor (through the Office of the Provost).

4. Does being granted emeritus status provide me with any additional benefits?

- Listing in the University Bulletin.
- The use of other faculty facilities if available.

5. What is the Phased Retirement Program? What are my options should I decide to take "Phased Retirement"?

- Fordham University may offer a Phased Retirement Program for eligible members of the Faculty only from time to time on approval of the Board of Trustees. A general description of the features of such a program is provided in Appendix 4 A-5 of the University Statutes:

Phased retirement allows a full-time faculty member who is 62 or older with ten (10) years of full-time service at Fordham University to teach part-time at Fordham University. When in place, the provisions of a phased retirement plan may change from time to time, but generally include the following:

1. Once electing phased retirement, the faculty member will no longer be a tenured
1. After I retire from full-time employment, may I continue to work at Fordham on a part-time basis? If yes, how do I arrange that?
   - This situation would need to be arranged with the hiring entity.
   - If you work more than 19 hours per week you will jeopardize your retirement status with respect to the ability to have a distribution from your Retirement Plan.

2. May I start collecting Social Security while I am still employed at Fordham?
   - If you were born in 1929 or later, you are eligible at any time after you have become fully insured, meaning that you have at least 40 credits to qualify for retirement benefits. This usually means at least 10 years of employment.
   - You can claim a Social Security benefit as early as the first full month that you are age 62, subject to early retirement reductions and offsets for current earnings.
   - If you were born before 1938, your Full Retirement Age (FRA) will be 65. For all others your FRA will gradually increase reaching age 67 for those born after 1959.
   - If you decide to collect Social Security benefits before your FRA while you are still working, there will be earnings limitations that will reduce your Social Security payment.
   - Prior to reaching your FRA, your Social Security benefit will be reduced to reflect the longer payout that will be assumed to be made.
   - Once you have reached your FRA, you may collect your full Social Security benefit.
   - For each year that you wait and are still working past your FRA, you are still earning additional retirement credits. Past age 70, however, you no longer earn additional retirement credits.
   - Information regarding Social Security benefits is based on current knowledge. It is advisable, however, that you check with the Social Security Administration (SSA) before taking any steps related to payment of benefits.

3. How much in advance of receiving Social Security benefits do I need to apply for them? What is the link that permits me to apply online?
   - You should file an application with the Social Security Administration (SSA) in the January before you retire but no earlier than 3 months before you turn age 62.
     - You can apply online at www.socialsecurity.gov/retire, or
     - Call Social Security Administration’s (SSA) toll-free number at 1-800-772-1213. For the deaf or hard of hearing you can call TTY 1-800-325-0778.
     - Call or visit your local Social Security office. You can find your local office at www.socialsecurity.gov/locator or in the blue pages of your phone book.
UnitedHealthcare Medicare Advantage PPO is the one Retiree Medical Plan option that Fordham offers as of January 1, 2015 to its post-65 retirees. If you are an eligible retiree between the ages of 62 and 64 you may choose to maintain your current active Medical Plan coverage. Please contact the Office of Human Resource Management about the cost for this coverage.

1. **What are the features and costs of the UnitedHealthcare Medicare Advantage PPO?**

   - **UnitedHealthcare Medicare Advantage PPO Plan**: The UnitedHealthcare® Group Medicare Advantage PPO Plan is a Medicare Advantage plan that delivers all the benefits of Original Medicare Parts A and B, Part D prescription drug coverage, and additional benefits and features.
   
   o The costs for the post-65 Retiree Medical Plan for both Faculty members and Administrators are listed on Appendix A.

   Some of the plan highlights include:
   
   - A Single ID card for all of your healthcare needs.
   - Extras like wellness programs, access to low cost hearing aids through hiHealthInnovations, access to online tools and information, and a lot more.
   - Stretch, lift or jog your way to better health with SilverSneakers® classes at hundreds of gym locations.
   - NurseLine℠ – You’re never alone. Registered nurses answer your call 24 hours a day.
   - Solutions for Caregivers - support for you when you’re caring for a loved one.
   - 100% of the drugs covered by Medicare through integrated Part D coverage.
   - More than 65,000 pharmacies in the network including national and regional chains as well as independent neighborhood pharmacies.
   - Customer Service support that is available from 8 a.m. – 8 p.m.

   o **Important Information About the UnitedHealthcare Medicare Advantage PPO**
   
   - “Medicare Advantage” is also known as Medicare Part C. Medicare Advantage plans are a part of Medicare that combine all the benefits of Medicare Part A (hospital coverage) and Medicare Part B (doctor and outpatient care) into one convenient plan.
   
   - This option is a Preferred Provider Organization (PPO) Plan. With this option, you have access to UnitedHealthcare’s national network. Plus, you can use providers out-of-network at the same cost as in-network providers, as long as they participate in Medicare and accept the plan.

   - The Medicare Advantage National PPO Plan provides coverage for visiting doctors, clinics and hospitals in one plan. You can see doctors outside the network for the same costs as in-network providers. There is no referral needed to see a specialist. Medicare Part D prescription drug coverage is included in the Plan.

   - For a complete description of the UnitedHealthcare Medicare Advantage PPO please click on this [link](#).
2. If I choose not to enroll in one the UnitedHealthcare Medicare Advantage PPO Retiree Medical Plan option, where can I find information about other plans?

- If you choose an option outside the Fordham University Medical Plan, the University will not provide or offer any subsidy or reimbursement for the cost of whatever alternative program you select.
- www.medicare.gov is a site where you can explore alternatives to the Fordham Retiree Medical Plan. The site includes useful tools to compare plans, prices, and options as well as to search for individual companies offering these plans in your area.
- You can find and price other Medicare Part C policies on the site.
- These alternative policies might offer a better mix of doctors and benefits for your particular situation, although you will bear the full cost.
- Alternatives can also be explored on the site.
  - For Medicare Part D policies the site allows you to enter your current prescriptions. The site uses the information to provide an estimated annual cost for your specific situation.
  - For Medigap policies you select a standardized level of coverage from level A to level N and the site provides you with companies and prices in your area.

3. I am a benefits-eligible faculty member or administrator, still actively employed and I am about to turn 65. Do I need to register for Medicare? Do I need to go on Medicare? How does being 65 affect my health care plan?

- Medicare offers the following plans:
  - Part A (Hospital Insurance) pays some of the cost of hospitalization, limited skilled nursing home care, home health services, and hospice care.
  - Part B (Medical Insurance) primarily covers physicians’ services, most outpatient hospital services, and certain related services. **Long-term nursing care is not currently covered.**
  - Part C (Medicare Advantage Plans) includes Health Maintenance Organization plans, Preferred Provider Organization Plans, Private Fee-for-Service plans, and Special Needs plans. These plans were formerly called Medicare + Choice.
  - Part D (Outpatient Prescription Drug Plans) is voluntary prescription drug coverage.

- You are eligible for premium-free Medicare Part A Hospital Insurance if you are age 65 or older and are eligible for any type of Social Security benefit. It is available on the first day you are age 65 and your enrollment is automatic if you are already receiving a Social Security benefit; otherwise, you will have to enroll to receive the coverage of Part A.

- When you enroll in Part A of Medicare you automatically enroll in Part B **unless you decline it.**
  - If you decline Part B when it is first offered to you it will not adversely affect your entitlement to or your cost of coverage if you enroll near your actual retirement date.
  - Medicare allows you to enroll for Part B coverage while you are covered as an active employee but no more than 8 months after your coverage as an active employee ends.
  - As long as you remain employed and are covered under your current employer’s plan or even your spouse’s plan any Medicare coverage, whether Part A or Part B, will be secondary.
  - Since the premiums for Part A Medicare coverage are free, you lose nothing by having that coverage as an active employee. On the other hand, Part B coverage requires a premium. Part B will be secondary to your coverage as an active employee and not
likely to provide any benefit at all, so you may want to wait until your coverage as an active employee ends before enrolling in Part B.

- Although this information is presumed to be current it is advisable that you contact Medicare for all up-to-date information ○ www.medicare.gov ○ 1-800-Medicare ○ TTY/TDD 1-877-486-2048 (for hearing or speech impaired) ○ State Health Insurance Assistance Program – varies according to State.

4. I am a benefits-eligible faculty member or administrator and my spouse/LDA has just turned 65. Can he/she continue to be on my current health insurance plan? Does he/she stay on my plan after I retire?
- Your spouse/LDA coverage through Fordham will remain primary as long as you have coverage through Fordham.
- Your spouse/LDA will not automatically remain on your coverage when you retire. You have to elect to have that individual covered under the Retiree Medical Plan.

IV. Plan Information for the Fordham University Retirement Plan and the Fordham University Tax-Deferred Annuity (TDA) Plan

1) Regulations regarding fund transfers prior to retirement:
- There are no restrictions on fund transfers if they are made within the Plan(s) where your investments are made.
- If there are transfers out of the Plan(s), there may be restrictions that are based on your age and/or your employment status.
  ○ A transfer out of the Plan is generally referred to as a distribution or a rollover. ○ Please check with the provider who currently holds your investments to determine if a transfer can be made out of the Plan.

2) Contact Information for Investment Providers:
- TIAA-CREF
  ○ www.tiaa-cref.org/fordham and Log In ○ You can also call 800-842-2252 to speak with a representative.

- Fidelity Investments ○ www.fidelity.com/atwork ○ You can also call 800-343-0860 to speak with a representative.

- Prudential ○ Customer Service: 800-932-0342
  ○ Participant Website: www.retirement.prudential.com

3) When may I start making withdrawals from my retirement account(s)? When must I start making withdrawals? May I start making withdrawals while I am still employed by Fordham?
While you are actively employed these are the ways you may receive withdrawals from Fordham’s retirement plans:

- Fordham University Retirement Plan
  - You can take a loan up to IRS limits, but you must pay back the loan plus the interest that will accrue on the outstanding balance.
  - You can take a hardship withdrawal, but you will have to show that you are experiencing extreme financial hardship in accordance also with IRS standards. The withdrawal you receive in this situation is subject to federal, state and local income taxes, as well as an excise tax of 10% if you are under age 59½ when you receive it.

- Fordham University Tax-Deferred Annuity Plan
  - Loans and Hardship Withdrawals are available subject to the rules outlined above.
  - In addition, you may also take “in-service” withdrawals from your account in this Plan, but only after you have reach the age of 59½.

- Once you have terminated employment and you have reached age 70½, you must start taking Minimum Required Distributions from your plan(s) the April 1 following the date you reach age 70 1/2.
  - This is an IRS rule and the computation for the amount of money that you must take is usually completed by the provider with which you have your investments.
  - As long as you continue to work at Fordham University you will not have to take a Minimum Required Distribution from either the Fordham University Retirement Plan or the Fordham University Tax-Deferred Annuity (TDA) Plan even if you have reached age 70½.

- There may be restrictions based on the investment options in which your monies are invested. You would have to confirm this with the providers to which you have directed your and the University’s contributions.

- If there are particular issues you have with respect to your age and investment options it is recommended that you contact TIAA-CREF, Fidelity or Prudential to speak to a representative for options that are available to you based on your age, retirement objectives, investment options, lifestyle and anticipated retirement date.

4) I need access to some of the money in my retirement accounts. What are my options? - See above

5) What options do I have with my retirement accounts if I leave the University?
- The best answer is to consult with the investment advisers who are working for each investment provider. No one here at Fordham is a registered investment adviser and is able to provide you with investment advice.
- With respect to the distribution options you have with each provider, you need to verify with each one to determine what your options will be for distribution.
  - In some cases you may be required to take installments over a certain minimum amount of time.
- Every individual is unique with respect to the investments that have been made for retirement, the retirement objective, life expectancy and purpose of retirement investments (to use only for retirement, or leave a legacy, for example).
This precludes any effective general statements being made regarding a person’s investments, age or retirement date because of the many different variables that could apply.

6) **What options do I have for transferring money within the same retirement fund and between retirement funds (i.e., between Fidelity and TIAA/CREF)?**

- You may transfer monies within a provider or between TIAA-CREF and Fidelity. As of January 1, 2014 you may no longer transfer any monies into Prudential, but you can transfer any monies out of Prudential into TIAA-CREF or Fidelity Investments.

- If, after age 59 1/2, you are still actively employed and you want to move your funds from the Fordham University Tax-Deferred Annuity (TDA) Plan to a qualified retirement vehicle, such as an IRA, you may do so without penalty and without incurring a taxable event. Such transfer, however, must be conducted in accordance with IRS rules. This option is available only with the Fordham University Tax-Deferred Annuity (TDA) Plan and not with the Fordham University Retirement Plan. This is considered an in-service withdrawal.
## Appendix A

<table>
<thead>
<tr>
<th>Coverage for Post-65 Retiree</th>
<th>Faculty Retirement Calendar Year 2017</th>
<th>Administrator Retirement Calendar Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each Covered Member Monthly Amount</td>
<td>$157.94</td>
<td>$157.94</td>
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