



What Happens When... Retirement

**Benefits & Programs available to retired
Johns Hopkins University
Faculty & Senior Staff**

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Introduction

Johns Hopkins University offers a wide variety of benefits and programs to faculty and senior staff during their employment at the university. While some of these benefits will be discontinued upon retirement, others will continue throughout the retirement years.

The information in this guide has been prepared for you, to assist in your planning for retirement. It describes the benefits that are available to you when you retire and answers some of the questions you may have about your future relationship with the university.

Becoming a Retiree

There is a distinction at the university between being eligible to take a retirement distribution from your 403(b) with the university and being a retiree of the university. Here are the specifics.

To become a retiree of the university you must leave the university in good standing and meet the following criteria:

- Be at least age 55 and have completed 10 or more years of continuous full-time service immediately prior to termination; OR
- Have completed 30 or more years of continuous full-time service immediately prior to termination, regardless of age; OR
- Have achieved retiree status of at least age 55 and having completed 10 or more years of continuous full-time service, but have transitioned to a reduced schedule status.

Note: A leave of absence from which an employee does not return to full-time service does not count toward satisfying the criteria. As a retiree, you are eligible for retiree Medical (with or without a subsidy) as well as other community related perks offered through the Office of Work, Life and Engagement. If you leave the university prior to fulfilling the requirements above, you are eligible for a distribution from the 403(b) plan, but will not be eligible for the other programs offered. Eligibility for each of our benefit programs is determined by the plan document. See specific plan details later in this guide.

Before You Retire

There are several steps that you can take to make sure that the transition to retirement is as smooth and seamless as possible. We have outlined this information in the checklist below as a general guide to assist you.

Checklist/Timeline

Here is a quick checklist of contacts you may want to make:

What To do...	When...
✓ Attend a Pre-retirement seminar	Sessions are held during the year. Employees age 55 and over are invited. The session covers a wide range of topics from financial decision making to navigation of the Social Security process.
✓ Make an appointment to review your investment	Our investment advisors are on campus weekly
✓ Participate in <i>Retire Right</i>	<i>Retire Right</i> workshops and individual counseling are available year-round. Learn more about the non-financial aspects of retirement planning
✓ Advise your department of your decision	As soon as possible, but at least 14 days prior to your intended date
✓ Contact Social Security	Prior to age 65 for a touch base as to the benefits available and then at least three months prior to retirement
✓ Contact the Benefits Service Center to clarify your post-retirement benefits	At least 30 days in advance of your retirement
✓ Plan the stream of payments from your retirement account	At least 30 days in advance of your retirement
✓ Take the time to review Chapter 10 of our Health & Welfare Handbook concerning Retiree Medical & Dental coverage	Before you make your final decision on your Medical & Dental Plans in retirement
✓ Review & confirm Medical carrier	At least two weeks prior to retirement
✓ Review & confirm Dental carrier	At least two weeks prior to retirement

Retirement Resources & Assistance

As you plan your retirement from the university JHU, a good first step is an understanding of the resources and assistance that is available to you. Below is a selective list of those services that you might find valuable to your planning.

Pre-Retirement Seminar

JHU provides pre-retirement seminars for Faculty and Staff during the year. These one-day comprehensive sessions give participants a chance to focus on the JHU benefit plans as well as other retirement-focused issues involving Social Security, personal finance preparation and estate planning.

Retire Right from Johns Hopkins

Retire Right from Johns Hopkins is a holistic approach to retirement planning offered to faculty and senior staff through the Office of Work, Life and Engagement. This program is designed to help participants consider the non-financial aspects of retirement planning such as housing, health, relationships and lifelong learning. Whether you have a vague notion of activities you would like to engage in during retirement or a well-defined vision for your retirement years, this program can help you design a strategy for a successful retirement. The two-step program includes:

1. A one-hour seminar that introduces participants to the many issues involved in planning for retirement. Participants will leave this seminar with next steps such as talking with recent retirees and meeting with a financial planner to continue the process of developing their retirement vision.
2. Individualized counseling from a licensed mental health professional to help develop a plan for retirement and discuss ways to eliminate barriers to achieving retirement goals.

For more information, contact the Office of Work, Life and Engagement at 443-997-7000.

Personal Financial Counseling Sessions

Each week our financial vendors visit campus to offer personal financial advice and to answer your questions. This is a valuable opportunity to focus the vendor representative and the tools available to the on your needs. The schedule is posted on the [Benefits website](#).

Retirewise

Retirewise is a program sponsored by MetLife focused on a series of four solutions-oriented seminars that provide a comprehensive view of retirement. The program covers savings and investment during the working years and making employer and government benefits part of the planning process. Participants identify what a satisfying and meaningful retirement means to them and how to work toward achieving it.

Vendor Site Tools

Each of our financial vendors has state of the art modeling tools to assist you in assessing and projecting your financial needs at retirement. In preparation for the use of these tools, it is a best to collect information on all sources of funds so that you can get a picture of where you stand compared to your retirement goals.

Bonafide Retirement

The Internal Revenue Service requires a bonafide retirement in order for you to gain access to your benefits as a retiree. You must indicate that you are leaving JHU with no intention of returning to active service with the university. You will be asked to verify this when you meet with the Benefits Service

Center to discuss retirement. If your intention is to continue working at JHU in another capacity or return to the university in the future, this would not be considered a bonafide retirement and you would not be able to access your retirement plan account.

Your Johns Hopkins University 403(b) Plan

At retirement, you will need to make some decisions concerning your 403(b) Plan. You have these options:

- Begin to receive a distribution from the account
- Leave your monies invested in the JHU account,
- Transfer the account to another investment option

If you die before you start receiving benefits, your beneficiary may be able to choose whichever form(s) of payment he or she prefers.

Request a Distribution

You can start to receive your monies from your 403(b) Plan by requesting a distribution. You begin this process by contacting the investment company (see contact information below.)

Leave your monies invested in the JHU account

You have the option of leaving your accumulated 403(b) balance in the JHU Plan. At any later date you can take a distribution from the plan by contacting the investment company (see contact information below.)

Transfer Your Account

You can transfer your 403(b) in total or in part any outside investment option. You will need to contact both the company receiving the transfer as well as your JHU investment company to accomplish this (see contact information below.)

Forms of Retirement Payment

You may be able to receive your plan accumulation in one or more of the following forms of payment.

Forms of Payment	Payments for You
Annuity	A series of regular payments that will continue throughout your lifetime.
Periodic Payments	A series of payments over a specific period.
Lump Sum	A payment representing the full value of the account.

Unless your investment in the 403(b) is in an annuity prior to retirement, in order to receive your 403(b) payment as an annuity or as periodic payments, you will need to first take a distribution from the plan. Following the distribution, you should contact an insurance company about providing this form of a benefit.

Required Distributions

Once you are not an active participant, the IRS imposes a required minimum distribution from your account beginning on the first day of April of the year following the calendar year in which you attain age 70 ½. You can designate which funds the distribution is taken from with the vendor.

Investment Advisor Contacts

You may contact your investment company listed below for more information regarding distributions from the Plan at retirement.

Investment Advisors	Customer Service	Web site
American Century	1-888-345-7654	www.americancentury.com
Fidelity	1-800-343-0860	www.fidelity.com
TIAA-CREF	1-888-200-4074	www.tiaa-cref.org
VALIC	1-800-448-2542	www.valic.com
Vanguard	1-800-523-1036	www.vanguard.com

RESOURCES: [Johns Hopkins University 403\(b\) Plan](#)

Medical Coverage

Having adequate health care coverage is an important consideration when you retire. The university offers retiree medical and dental coverage for eligible retirees and their dependents as long as the retiree meets certain eligibility criteria for age and service.

Eligibility

- You are eligible for retiree medical and dental coverage as long as you:
- Retire from the university in good standing,
- Are at least 55 years old at the date of your retirement, and
- Have 10 or more years of continuous full-time service with the university immediately prior to your retirement, or you have satisfied the requirement as a retiree, but have transitioned to a reduced schedule status
- You are also eligible for retiree medical and dental coverage regardless of your age as long as you have completed at least 30 years of continuous full-time service with the university immediately prior to your retirement.

Your spouse/same-sex domestic partner and benefits-eligible dependent children are also eligible for coverage as long as they satisfy the university's eligibility rules for dependent coverage. You can check the JHU [dependent provisions](#).

Paying for the Coverage

Retiree eligibility provides you with access to the university health plans. The amount the university pays (the subsidy) is determined based on your age and years of service. This subsidy reduces your premium due for the coverage. However, the dollar amount of the university's subsidy remains constant from year to year during your retirement. For planning purposes you should know that the premium will adjust each year on April 1st based on the expenses incurred by the plan for the prior year and you will be responsible for future increases in plan costs.

Qualifying Percentage of Medical Subsidy

Age Plus Service	% of Medical Premium Subsidy Paid by JHU
Less than 75	None – participant pays full premium cost
75	25%
76	40%
77	55%
78	70%
79	85%
80 or more	100% of maximum subsidy

The table below shows the maximum subsidy amount the university will pay towards medical coverage. The subsidy changes as the retiree moves from pre-Medicare-eligible to Medicare-eligible. Keep in mind that, because the university's subsidy is a fixed amount, the retiree's share of retiree medical premium will grow over time as medical premiums increase.

Maximum JHU Medical Subsidy

	Pre-Medicare-Eligible	Medicare-Eligible
Individual	\$2,496 per year	\$1,812 per year
Two Adults	\$4,992 per year	\$3,624 per year

If you do not meet the criteria of the university's subsidized retiree medical insurance group plan but leave the university in good standing, are at least age 55 and have 10 or more years of continuous full-time service with the university immediately prior to termination, you may continue your medical coverage by paying the full cost of the group rate (no university contribution).

Turning Age 65

When you, your spouse or same-sex domestic partner become age 65, they must enroll in Medicare Part A and B. Medicare will become the primary insurer and the JHU plan will become secondary. This means medical claims must be submitted to Medicare first, and those claims that Medicare does not cover are then submitted to the JHU medical plan. If you are not eligible for Medicare and you plan to participate in the JHU retiree medical insurance, please contact the Benefits Service Center. For you, the JHU plan will continue to be a secondary payer at retirement and you will want to know your options. The premium for coverage follows the employee/retiree age and rate

Pharmacy Benefits

Your retiree Medical election includes participation in our pharmacy program through Medco Benefit Solutions for all plans with the exception of Kaiser Permanente. The Medco benefits structure is a three tier model involving generic, formulary brand and non-formulary brand drug alternatives. View more information on our pharmacy benefits in our [Health Plan Comparison chart](#). Under the provisions of Medicare Part D, you will also need to affirm that the coverage provided by JHU is [comparable to the Part D offering](#).

Dental Coverage

Current coverage ceases at the end of the month in which you retire. If you qualify as a JHU retiree, you and your eligible dependents may continue dental coverage by paying the full cost (group rate). If you wish to continue this coverage, complete the enrollment form within 30 days of retirement.

Important Policies to Consider

Here are some additional policies that pertain to your retiree Medical/Dental coverage:

- As a current participant in one of the university's medical plan options, at retirement you may elect any medical plan option available within 30 days of your retirement.
- If you have waived coverage in the university medical plan at retirement, you will have one opportunity to enroll in one of the university's available medical plan options. This must occur within 30 days of your retirement or within 30 days of the date you lose your alternate medical coverage.
- You may elect individual coverage if your spouse or same-sex domestic partner and dependent children are covered elsewhere. You will have one opportunity to enroll your spouse or same-sex domestic partner and eligible dependent children in the medical plan that you are enrolled in within 30 days of their loss of coverage from their medical plan.
- If you marry or enter into a same-sex domestic partnership, within 30 days of the marriage or same-sex domestic partnership, you will have the opportunity to enroll your new dependents in the medical plan in which you are currently participating.
- If you die, your covered spouse/same-sex domestic partner is eligible to remain on the group plan for his/her lifetime and covered dependent children can remain on the group plan until they no longer meet the plan eligibility requirements. If your surviving spouse/same-sex domestic partner enters into a new marriage/same-sex domestic partnership, he/she cannot add the new spouse/same-sex domestic partner to the plan.

Continuing Coverage through COBRA

If you or your covered dependents are not eligible to remain on the university's medical group plan for retirees, you and your covered spouse and children may choose to continue the medical plan under COBRA coverage. By law, if you become entitled to Medicare after making your COBRA election, you will not be able to continue benefits under COBRA. However, your covered spouse and children will be eligible to continue COBRA coverage as long as they continue to meet all eligibility requirements. COBRA information and enrollment instructions will be sent to your home address upon termination of employment.

RESOURCES: [Health & Welfare Handbook- Chapter 10 Medical and Dental Benefits for Retirees](#)

Other Benefits

There are other benefits that were a part of your active employee coverage which will be impacted by your retirement. Here is a brief look at what will happen.

Sick Days & Vacation

Senior staff who retire at 55 years of age or older and have at least 10 years of continuous full-time or part-time university service or have 30 years of continuous full-time or part-time service regardless of age, immediately prior to retirement, can convert accrued, unused sick leave in excess of 45 days to cash payment. The maximum number of sick leave days that can be accrued is 90 days and the maximum number that can be converted to cash payment is 45 days. Senior staff will be paid for unused, accrued vacation days.

Flexible Spending Accounts

When you retire any money you have in a flexible spending account can still be used for expenses incurred prior to the date your participation in the plan ends. If you leave the university in good standing, you may continue to contribute to the health care flexible spending account, for the remainder of the calendar year, through COBRA. COBRA information and enrollment instructions will automatically be sent to you at your home address from our administrator CONEXIS.

Life Insurance & Dependent Life

Current coverage ceases at the end of the month in which you terminate your full-time employment. You are eligible to convert all or part of this coverage to an individual policy within 31 days by paying the full premium directly to the insurance company. Complete the [conversion form](#) to continue this coverage.

Personal Accident Insurance

Current coverage stops at the end of the month in which you terminate your employment. You may convert this coverage to an individual policy within 31 days. Conversion is available until age 80.

Long Term Care Insurance

When you terminate employment, salary deductions for this benefit will cease. You will be billed directly by CNA. You may call CNA at 1-800-528-4582 for further information.

Voluntary Benefits

The university offers Voluntary Benefits for your election while employed. Should you be participating in the Voluntary Benefits Plan prior to retirement, you can continue the plan through direct billing with Marsh. Contact them at 1-866-795-9362.

Short-Term Disability

Current coverage ceases on the date your full-time employment terminates.

Long-Term Disability

Current coverage ceases on the date your full-time employment terminates.

Tuition Grant & Tuition Remission

If you qualify as a JHU retiree, you are eligible for the Tuition Grant Program and the Tuition Remission Program. For more information on these programs visit [Tuition](#) or call 410-516-2000.

Credit Union

When your employment terminates, you may continue your Credit Union membership. If you are not a Credit Union member when you terminate and you qualify as a JHU retiree, you may become a member even after your employment ends. Payroll deductions from JHU will, of course, cease after your employment ends, but you may have a direct deposit from an outside source coming to the Credit Union, e.g. Social Security benefits.

Social Security

The Social Security Administration recommends that you apply for your Social Security benefits at least three months before you plan to retire. You can apply at any Social Security office.

If you retire before age 65, you should contact Social Security two or three months before you OR your spouse turns 65 to arrange to start Medicare health insurance protection. If you will retire after 65, you should contact Social Security to arrange for Medicare two or three months before you retire.

Social Security retirement checks can be paid as early as age 62 and normal retirement can be as late as age 67. If you elect to receive your Social Security payments before your normal retirement age, the payment to you is a reduced amount since it would be received over a longer period of time.

RESOURCES: For more information on [Social Security](#)
For more information on [Medicare](#)

Office of Work, Life and Engagement

You are entitled to various other benefits if you qualify as a JHU retiree. The Office of Work, Life and Engagement delivers these programs to all retirees. Below is a quick summary:

PrimeTime News

You will receive a quarterly newsletter which features even announcements, news, updates on retiree benefits and services; and other happenings at JHU.

Retiree Email Account

Retirees who are interested may establish and maintain a JHU retiree email account. For instructions, visit www.hopkinsworklife.org/services/email_acct.html.

Osher Lifelong Learning Institute

You are invited to become a member of the Osher Lifelong Learning Institute at Johns Hopkins, which provides opportunities for intellectual enrichment and rewarding cultural and social opportunities. For more information, contact 410-516-9719 or visit osher.jhu.edu.

Library Privileges

Retirees have privileges at the Welch Medical Library and the Sheridan Libraries. Some of the services offered require a photo ID or JHED ID. For more information about the services provided, contact the libraries—

- Welch Medical Library: online www.welch.jhu.edu or call 410-955-3411
- MSE Library: online www.library.jhu.edu or call 800-315-1947

JHU Museums

You can receive discounts on tours at the Evergreen Museum and Library on North Charles Street and the Homewood Museum on the Homewood campus. If you are interested, volunteer opportunities are available at both and training is provided. Visit the Museums online at www.museums.jhu.edu. For more information, contact the museums—

- **Evergreen Museum:** call 410-516-0341
- **Homewood Museum:** call 410-516-5589

Johns Hopkins Club

You are invited as a retiree to join the Johns Hopkins Club as a place to gather, dine and socialize. For more information go to www.jhu.edu/jhuclub or call 410-235-3435.

JHU Sponsored Discounts

As a retiree of JHU, there are certain JHU sponsored discounts for which you are eligible:

- **Johns Hopkins Travel:** Eligible for travel discounts when booked through the Johns Hopkins Travel Center—call 800-492-5916
- **Wilmer Optical:** Discounts on prescription eyewear—call 410-955-9373.
- **Recreation Center Membership:** Discount to the O'Connor Recreation Center—call 410-516-7490.
- **Blue Jays Lacrosse Tickets:** Complementary tickets to home games—call 410-516-7490.
- **Johns Hopkins University Press:** Discount on JHU Press books—410-516-6956.

For more information on retiree programs, special events, and discounts, please call 443-997-6060 or visit the Web site at <http://hopkinsworklife.org>

Disclaimer

The information on this site (or any link herein) is a summary of the Benefit plans offered by Johns Hopkins University. Your eligibility for participation in any benefits under any plan or program described herein is subject to limitations and conditions outlined in the Summary Plan Descriptions and Plan documents. The actual provisions of each plan will govern if there is any inconsistency between this information and JHU's formal plans or contracts. This summary does not constitute a contract for any benefit; JHU reserves the right to "modify or terminate its benefit plans," in order to reflect certain case law principles: including, but not limited to, the right to modify or terminate any retiree or post-employment health and welfare plans with respect to individuals already receiving benefits under those plans at the time of the modification or termination.

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