

## SKIDMORE COLLEGE RETIREMENT PLANNING – BENEFITS FAQ

### What is the age and service requirement for retirement?

Full- or part-time employees who cease employment at age 55 or older and have at least 15 years of full-time service are considered retirees of the College.

Employees who are 60 years of age or older, have at least 15 years of service at retirement, and have attained at least age 55 are also considered benefit eligible retirees.

### What group term life insurance benefits are provided to retirees?

Benefit eligible employees (as noted above) who are retirees between age 55 and 65, are provided \$50,000 group term life insurance. This coverage is provided at no cost and will cease at age 65. The retiree has the option of purchasing this coverage directly from the insurance company within 30 days of their 65 birthday. If they were covered by supplemental life insurance as an active employee, they also have the option of purchasing the supplemental group term life insurance coverage directly from the insurance company at the time of their retirement.

### What health care benefits are provided in retirement?

Benefit eligible employees (as noted above) who were hired on or before September 3, 2008, with the minimum age and service requirements previously stated, are eligible for partial or full funding of health care benefits in retirement.

Benefit eligible employees may choose to waive healthcare coverage until age 60 or later, at which time they may apply for coverage for themselves and eligible dependents. Upon electing coverage, the College will contribute the percentage of premiums according to their age and years of service at the time of retirement. See below for chart of contributions.

Benefit eligible employees hired after September 3, 2008, are not eligible for health care coverage in retirement. However, the College will make an annual contribution of an amount equal to 1% of base salary to one of our tax-deferred retirement plans to defray health care costs in retirement for those employees hired after September 3, 2008.

### What dependents are covered in post-retirement health care benefits?

A spouse or qualified domestic partner of an eligible employee may be covered under the employee's post-retirement healthcare coverage, as well as unmarried children up to age 19, or up to age 25 years of age if still dependent, and are a registered full-time student in an accredited college or university.

### What level of health care benefits is provided to retirees?

When an employee may retire at the age of 55, post-retirement health care benefits funded by the College will begin at age 60 for those eligible according to the following schedule for the

