



Retirement Benefits from the College

Eligibility for Retiree Benefits

You are eligible for the benefits outlined here if you retire and are at least age 60 and have at least 10 years of benefits-eligible service.

To be eligible to continue the medical, dental and vision coverages through Wellesley College, you must also be enrolled in the plan(s) at the time you retire.

Medical, Dental and Vision Coverages (All Employees)

Medical and Dental: You may elect to continue medical and/or dental coverage under the active plan at the regular employee rate until you reach age 65.

You may cover your spouse and eligible dependents at the regular employee rate as well. Your spouse can remain on the plan until the earlier of five years or when he/she reaches age 65, as long as he/she does not have access to group coverage elsewhere. Eligible dependents remain on the plan until you or your spouse ages out.

Vision: You will automatically be offered COBRA continuation coverage for up to 18 months at 102% of the cost.

Life Insurance Benefits (All Employees)

You may convert your current life insurance coverage by contacting Sun Life within 31 days of retiring. You receive an additional life insurance benefit through the College of \$1,000 (non-exempt) or \$2,500 (exempt) if you:

- Are at least age 65
- Were hired before January 1, 1995 and
- Have at least 10 years of service.

Keep your beneficiary information up-to-date.

Wellesley College Pension Plan (Union)

The College provides a pension benefit to all eligible union employees with five or more years of service. Contact the Benefits Office at x2212 or x2215 for information about your pension benefit.

Wellesley College 403(b) Retirement Plan (Faculty and Staff)

The College provides a retirement benefit to all eligible faculty and staff through the 403(b) Retirement Plan. You may also have made voluntary contributions to this plan. You are always 100% vested in the value of your plan account. Contact the Benefits Office at x2212 or x2215 and work with the vendor (TIAA) to receive a distribution.

TIAA (Faculty and Staff)

Meet with a TIAA representative to review your retirement benefits and payout options. Call 1-800-732-8353 to make an appointment. (Your spouse or family member is welcome.)

Certified Financial Planner Resources (Faculty and Staff)

The College provides certified financial planners (CFPs) to meet with faculty and staff on campus. By meeting with a CFP, you will receive general financial, investment and retirement planning information based on your individual needs. Call the Benefits Office at x2215 to schedule an appointment. (Your spouse/partner is welcome.)

Health Advocate (Faculty and Staff)

The Health Advocate is a program that assists faculty and staff retirees and their families with health care and insurance-related problems, as well as being a resource for health questions. Typical services include help:

- Finding the right doctors
- Getting cost estimates
- Resolving insurance claims and
- Assisting with eldercare.

To access Health Advocate, call 1-866-695-8622, visit www.HealthAdvocate.com, or go to the Wellesley College HR/benefits site at www.wellesley.edu/hr/benefits for information and videos.

Employee Assistance Program (EAP): AllOne Health (Faculty and Staff)

Retirement is not just about financial planning. As you transition to retirement, there are other things to consider such as: maintaining connections to Wellesley College, continuing to stay intellectually challenged and engaged, and combating isolation and loneliness. Our EAP offers faculty and staff (and your spouse) the following benefits at no cost:

- 5 free counseling sessions per issue per year for the retiree and 24/7 telephonic access to a counselor
- Web-based and phone resources and referrals to assist you with locating eldercare services for any family member and/or
- Legal and financial experts and budget and debt counseling experts for credit card concerns.

Sick Time Payout (Administrative and Union)

You may be eligible for a payout of your unused sick pay if you are at least age 62 and have 10 or more years of service:

- Administrative employees receive one-half of accumulated sick pay up to a maximum of 25 days, pro-rated for less than full-time service.
- Union employees receive one-half of accumulated sick pay, pro-rated for less than full-time service.

Campus Facilities Access

Email. Your access to email will end on your last day of employment (unless you are an alumnae of Wellesley College or an Emerita Faculty member).

LTS. Please refer to the following checklist from LTS: <https://www.wellesley.edu/lts/departingemployee>

President's Club. If you have 25 years of service and have been inducted into the President's Club, you and your spouse have free access to the Library, Sports Center, Nehoiden Golf Club and on-campus Theater events.

10 Years of Service. If you have 10 years of service, you pay the active employee fee for the Nehoiden Golf Club and a \$90 annual fee for the Sports Center. (Your spouse can use the Sports Center as a guest with a per visit fee.)

For More About Your Benefits, go to <https://www.wellesley.edu/hr/benefits> AND <https://www.wellesley.edu/hr/benefits/life-events>

This information is a summary of benefits; every effort has been made to ensure its accuracy. The actual provisions of each program will govern if there is any inconsistency between this information and the formal contracts. The College reserves the right to alter benefit programs in the future.