

FREQUENTLY ASKED QUESTIONS FOR RETIRED STAFF & UNION

Bentley recognizes that retirement raises many questions for impacted employees and their families. This FAQ attempts to answer some of those questions. Everyone's situation is different and you may have additional questions. Please contact the following Human Resources staff with any additional questions you may have:

Sandy Smith, Senior Benefits Specialist, 781-891-2817 or ssmith@bentley.edu,

Our goal is to provide you with the information and support you need as you transition to new employment.

1. I want to retire from the University. How do I start the process?

First, contact Human Resources for an appointment regarding your benefits. We encourage that you arrange this meeting well in advance of your retirement date. Then, when you have decided on a retirement date, notify your manager as soon as you are sure of your intention to retire. Resignations should be submitted in writing to your Manager with a copy to Human Resources.

2. When should I contact Social Security about my options?

Social Security recommends you contact your local office three to six months before your retirement. The toll free number is 1-800-772-1213 or via the web at www.ssa.gov.

3. What happens to my benefits?

Health Plans: If you are under age sixty-five (65) when you retire, you may continue participating in your current health plan through Bentley University. You will be required to make your contribution on a monthly basis. You will receive an enrollment packet which will be mailed to your home from Sentinel Benefits. After completion of the appropriate forms, you will receive a sheet of coupons from Sentinel Benefits. Upon age sixty-five (65), you are no longer eligible to continue on Bentley's regular group plan. Your primary insurer is Medicare. Once covered under Medicare parts A & B (contact your local Social Security Office), you may elect one of the supplemental retiree health plans offered to retirees over 65 through the University. You will be billed through Sentinel Benefits. Your spouse must pay the full cost of an individual health premium when you enroll in one of the supplemental plans.

4. **Dental Insurance** is available to retirees at the cost of the full premium plus a 2% administrative fee.
5. **EyeMed Vision** is available to retirees at the cost of the full premium plus a 2% administrative fee.
6. **What happens to my Met Life Voluntary Accident, Critical Illness Insurance, and MetLaw Hyatt Legal Plan?**

You will be notified directly from MetLife with instructions if you would like to port your policy. If you have any questions, please contact MetLife at 1-800-438-6388.

What happens to my Allstate Identity Theft Protection benefit?

You will be notified directly from Allstate with instructions if you would like to port your policy. If you have any questions, please contact them at 1-800-789-2720.

7. **I have a flexible spending account. Can I continue it?**

You may continue your Medical Flexible Spending Account through Sentinel Benefits until the end of the calendar year through COBRA. Since there would be no tax benefit, this would only be recommended for those who have not yet incurred expenses for dollars already deposited into the account prior to leaving the University. Services can be incurred through 3/15 of the following year for both medical and dependent care expenses. Dependent care is not covered by COBRA and you can only be reimbursed up to the amount that you have contributed to the account. Claims must be submitted by March 31st following the end of the plan year.

8. **What happens to my Health Savings Account (HSA) with Health Equity?**

With an HSA, you own the account and all contributions. The entire balance remains yours if you change health plans, retire, or leave your employer. If you have any questions, please contact Health Equity at 866-346-5800.

9. What will happen to my Long Term Disability and Group Life Insurance coverage?

Group life and group long term disability insurance ends on the last day of the month in which your employment ends. You may convert group life to an individual policy within thirty-one days of that date. Life insurance conversion applications are available by contacting Sandy Smith in the Human Resources Department. You may also call our insurer, Lincoln Financial directly at 1-800-210-0268 with any questions. Long term disability cannot be continued.

10. What will happen to retirement accounts once I leave Bentley?

You may choose to keep your money invested with TIAA or Fidelity. Alternatively, you may roll it over to another eligible plan, without a penalty. You also have the option to withdraw the money, but if you are under the age 59 ½ you will be charged a 10% penalty in addition to state and federal taxes. You will need to contact Fidelity and TIAA directly if you decide to roll over or withdraw your money.

However, IRS requires that you begin minimum distributions from the plan by the April 1 following the year you reach 70 ½ or you cease to be employed by Bentley, whichever is later. For example, if you are 70 ½ or more and terminate on 12/31/17, your required minimum distribution must occur by April 1, 2018. Contact TIAA and/or Fidelity Investments to initiate this process. More information can be found on the IRS website: [https://www.irs.gov/Retirement-Plans/Plan-Participant,-Employee/Retirement-Topics-Required-Minimum-Distributions-\(RMDs\)](https://www.irs.gov/Retirement-Plans/Plan-Participant,-Employee/Retirement-Topics-Required-Minimum-Distributions-(RMDs))

TIAA-1-800-842-2776

Fidelity Investments-1-800-343-0860

10. What if I or a family member are enrolled in a course at Bentley?

If you or a family member are enrolled in a course at Bentley as of your termination date, you or they may continue in those courses in accord with Bentley's tuition remission policy, which states:

"If an employee leaves the University during a semester for which the benefit is being utilized either by their dependent children or stepchildren, or spouse, the benefit will be pro-rated and the employee is responsible for payment of the resulting uncovered pro-rated tuition balance."

11. Can I file for unemployment?

The Division of Unemployment Assistance and not Bentley will make any determination about whether you are eligible to receive benefits and how much those benefits might be. For further information please contact www.mass.gov/dua.

12. What should I do with my office key, credit cards, phone, or other Bentley property?

Please return all Bentley property to your manager before you leave.

Other items . . .**Vacation: Payment of Accrued Vacation upon Leaving Bentley**

Employees whose employment ends will be paid for their accrued vacation balance.

Employees who have borrowed from future vacation will owe Bentley for vacation time used but not accrued as of the last day of employment. This amount will be deducted from the final paycheck.

Employees whose last day of employment is on or after the 10th of the month will receive vacation time accrual for the last month of employment.

Sick days and personal days: Unused sick and personal days are forfeited upon leaving the University.

Union employees: please refer to your Union Contract for earned time payouts.

Falcon Funds: If you have any remaining monies on your Falcon card, please contact the Card Office Administrator in the Bentley University's Police Department, at 781-891-2242. You will be issued a refund for the remaining balance in your final paycheck.

Meal Plan: Meal plans are non-refundable and expire at the end of the semester.

Met Pay Auto/Home Insurance: The Met Pay benefit is for active employees only. Prior to your policy renewal, you will need to contact Met Pay at 1-800-438-6388 to convert your coverage to an individual plan if you wish to continue it.

Long Term Care Insurance: The long term care policy you may have purchased through CNA is your personal policy and does not expire when you leave Bentley. Please contact CNA at 1-877-777-9072 for further information.

Credit Union: You may continue as a participant in the Credit Union. Please contact Customer Service to inquire about your account by calling 877-MY-METRO.

Employee Assistance Program: Bentley will provide access for you to KGA, our Employee Assistance Program for up to 30 days after your termination. They can be reached at 1-800-648-9557.

Retirees are entitled to the following services:

- Use of the Dana Center (ID is needed)-Contact University Police for a Retiree ID
- Health Advocate, 1-866-695-8622
- Use of the Library (ID is needed)

Change of address: If you have an address change, please inform Human Resources so we can update our payroll system, notify benefit vendors, if applicable, and send your W-2 earnings statement to the correct address.

References: Please be aware it is Bentley's policy to verify job title and dates of employment only to callers who inquire.

Exit Interview: You will be contacted by Human Resources to schedule an exit interview.

If you should have any further questions, please contact Human Resources at (781)891-3427.