

# Planning Your Retirement

For faculty enrolled in the  
Optional Retirement Plan

- What to do and when
- Retiree benefits
- Resources





“As in all successful ventures, the foundation of a good retirement is planning.”

- Earl Nightingale

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## Introduction

This guide provides general information to help you plan for your retirement and understand the process and benefits associated with retirement.

This guide should be used in conjunction with the Virginia Retirement System's (VRS) publication "Optional Retirement Plan for Higher Education Handbook for Participants", which can be found at [www.varetire.org](http://www.varetire.org). You can also contact the JMU retirement specialist for a copy.

The Human Resources office offers a retirement readiness workshop twice per year through Talent Development. If you are interested in attending a session, enroll online through [MyMadison](#) and search for *Optional Retirement Participants- What to Expect When You Retire*.

When preparing for retirement, you will make very important financial decisions. Although JMU does not administer benefits for VRS, Social Security, or Medicare, we have included information about these programs and benefits in this guide for your reference.

When making decisions on various retirement-related benefits, you should contact the respective agency as they are the authoritative source. A contact list is included in the back of this guide on the resources page.

The JMU Human Resources office considers retirement matters confidential. *Human Resources does not notify your supervisor or department of your retirement.* You are responsible for notifying your supervisor and/or department of your intent to retire.

## Retirement Eligibility

### ORP Plan 1

The normal retirement age is 65. Or meet the retirement criteria under the VRS plan for which you would have been enrolled in had you not chosen ORP.

### ORP Plan 2

The normal retirement age is your Normal Social Security Retirement Age. Or meet the retirement criteria under the VRS plan for which you would have been enrolled in had you not chosen ORP.

## Applying for Retirement

Retirement is effective the first of the month following your last day worked. In most cases, your last day worked (or on approved paid leave) will be the 24th of a month as that is the last day of the pay period. In some cases your last day worked will differ. VRS requests at least 60 days notice to process your retirement paperwork. Work with the retirement specialist to complete all necessary paperwork for retirement approximately 90-120 days prior to your retirement date.

## Distribution Options

Once you have been separated or retired from the university for at least one full calendar month over a period in which you would normally work, you are eligible to take distributions from your ORP account based on the following options:

### Total Lump-sum Payment or Rollover

You can request a total lump-sum payment from your account or choose to rollover the entire balance to another qualified plan.

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### Periodic Distributions

You may elect to receive periodic distributions in which you determine the frequency and amount of each distribution.

### Lifetime Monthly Annuity

You can purchase a lifetime monthly annuity with all or a portion of your ORP account balance. The amount of the payment is based on the following factors: your account balance, life expectancy and current interest rates at the time you purchase the annuity.

### Joint and Survivor Annuity

If you would like annuity payments to continue to a survivor (annuity partner) upon your death, you may elect to do so. An annuity partner is the individual you name to receive lifetime income upon your death, such as a spouse. You can name any living person as your annuity partner.

You may choose from the following options when deciding how much of your benefit continues to your annuity partner:

- 100%. Your named annuity partner continues to receive the full payment upon your death. Choosing this option mean that your initial income will be lower than any of the other lifetime annuity payment options.
- 50%. Your named annuity partner will receive half the amount you would have received had you lived.
- 75%. Your named annuity partner will receive 75 percent of the amount you would have received had you lived.
- 2/3's. Upon the death of you or your annuity partner, the survivor continues to receive lifetime income, but it is reduced to two-thirds. This option provides the highest income amount while both of you are alive.

Subject to applicable law, you may also add a guaranteed period of 10, 15 or 20 years to any lifetime income choice. This options ensures that income will continue to your annuity partner for the remainder of that period if you, and your annuity partner if you choose a two-life annuity, die before the end of the elected period.

### Required Minimum Distributions

You must begin taking distributions from your ORP account if you have not already begun receiving payments by age 70 1/2 or when you retire (whichever is later).

You are encouraged to meet with a representative from the ORP plan provider you participate with to determine your distribution options and amounts. You should contact the provider directly to initiate distributions.

### **Income Tax**

Distributions from your ORP account paid directly to you, your survivor or beneficiary are subject to federal and state income tax. An additional 10 percent tax penalty may apply if you take a distribution before age 59 1/2. If you leave your ORP covered position after reaching age 55 or you begin an annuity or periodic distribution of equal payments over your lifetime, the penalty can be waived. Contact a tax advisor or the IRS for additional information on taxes.

### **Optional Retirement Plan**

Please refer to the VRS publication: Optional Retirement Plan for Higher Education Handbook for Participants for the most detailed information regarding your ORP retirement benefits. This booklet provides additional information on distribution options under your ORP account. You can obtain this booklet at [www.varetire.org](http://www.varetire.org) or contact the retirement specialist at 540-568-4741.

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## Giving Notice of Retirement

The JMU Human Resources office considers retirement matters confidential. *Human Resources does not notify your supervisor or department of your retirement.* You are responsible for notifying your supervisor and/or department of your retirement. It is appropriate to give your department or supervisor as much notice as possible to allow for adequate recruitment, training/transition time and coverage. Faculty must give three (3) months notice per the Faculty Handbook (111.F.1).

## Annual and Sick Leave Payout (if applicable)

### A&P Leave

Upon retirement, A&P Faculty who have 10+ years of state service are eligible for a payout of up to 160 hours (20 days) of unused A&P Leave.

### Service Recognition Leave

Faculty who separate employment within the year of receipt of Service Recognition Leave are eligible for a leave payout of any unused Service Recognition Leave hours.

Unused Leave eligible for payout may be paid to the retiree directly via direct deposit or rolled into their 403(b) or 457 supplemental retirement account. Leave payouts are paid on the paycheck following the last paycheck for time worked.

## JMU Email

Retiring faculty continue to have email access and access to MyMadison for 30 days after your last day employed. If you have been awarded Emeritus status, you will maintain your JMU email account access as long as all necessary paperwork is completed and submitted in a timely manner by the

department. See JMU IT's eID [website](#) for more information regarding access.

## JACard

All JMU property, including your JACard should be returned to the university prior to retirement. If you are granted Emeritus status, you are able to go to Card Services after your retirement date has passed and obtain an Emeritus JACard.

## JMU Flex

If you have money left in your JMU Flex declining balance account at the time of retirement, the balance will be refunded to you. If you are awarded Emeritus status, you are eligible to maintain a Flex balance on your Emeritus JACard. If you wish to stop contributions to your Flex account prior to retirement to stop accruing a balance, see the Card Services website at [www.jmu.edu/cardctr](http://www.jmu.edu/cardctr) and complete a new Faculty/Staff Flex Payroll Deduction Form for \$0 deduction and return the form to Card Services.

## Parking

Retiring faculty should turn in their current parking pass to Parking Services upon their retirement. If you will be on approved leave prior to your retirement date and wish to turn in your parking pass sooner, Parking Services will remove the deduction from your paycheck. Retirees may visit Parking Services for a limited use retiree parking pass after their retirement from the university. If awarded Emeritus status, you will be provided an Emeritus parking pass for free, intended for limited use. If re-employed on a part-time basis, you will pay for a parking pass.

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## Health Insurance in Retirement

If you are retiring and satisfy all of the following criteria you are eligible to enroll yourself as well as a spouse or dependent children in the State Retiree Health Benefits Program:

- meet the age and service requirements that would be needed to receive an immediate retirement benefit under the non-ORP VRS plan for which you would have been eligible for had you not elected the ORP (See page 4).
- You are a terminating state employee who participates in one of the qualified Optional Retirement Plans, and
- Your last employer before termination was the Commonwealth of Virginia; and,
- You were eligible for (even if you were not enrolled) coverage in the State Employee Health Benefits Program for active employees at the time of your termination.

To enroll, submit the State Health Benefits Program Enrollment Form for Retirees, Survivors and LTD Participants (T-20879) with your retirement termination certification form or within 31 days of your retirement date. The form is available at [www.varetire.org](http://www.varetire.org) or by contacting the JMU retirement specialist.

The insurance carrier will bill you directly each month for your health insurance premium. Most carriers will have an opportunity for you to set up a direct debit from your bank account.

You are eligible to enroll in the health plan of your choice at retirement, although there are no membership changes allowed at the time of retirement.

You may only cover dependents who were enrolled in coverage prior to retirement, they may not be added at the time of retirement unless there is also a qualifying mid-year event.

You must enroll in an age appropriate plan. Retirees who are not yet age 65 or Medicare eligible will have the option to enroll in any of the plans available to them as an active employee. Retirees and/or dependents who are Medicare eligible must enroll in a Medicare coordinating plan option.

You must enroll within 31 days of your retirement date if you wish to be covered under the State Retiree Health Benefits Program. If no election is made or coverage is declined, you may not return to the program in the future.

## Health Insurance Credit

Faculty who have 15 or more years of service credit at retirement are eligible for the retiree Health Insurance Credit. This is a monthly payment paid directly to you, intended to offset the cost of your health insurance premium payments in retirement. JMU retirees are paid a monthly credit in the amount of \$4 per year of service. For example, if you retire with 25 years of service, you will earn a monthly Health Insurance Credit of \$100 (25 x \$4). The Health Insurance Credit is a non-taxable benefit payable to you for your lifetime. Survivors do not continue to receive the retiree's Health Insurance Credit upon their death.

## Life Insurance

As long as you meet the eligibility criteria (See page 4), you will keep a certain amount of basic life insurance coverage at no cost to you in retirement.

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Coverage starts at 2x your ending salary at the time of retirement and remains at this level for one full calendar year. On January 1 following one full calendar year after retirement, the policy will reduce by 25%. The following January 1 it will reduce another 25%. The third and final reduction of another 25% will occur on the following January 1. After all reductions, the policy will be worth 25% of the beginning value, which is equal to 1/2 your ending salary and will remain at this level for your lifetime.

#### Optional Life Insurance

If you held life insurance above the basic life amount provided by the university during active employment, you may choose to keep a portion of your optional life insurance coverage into retirement for yourself, and a spouse if applicable. In order to be eligible to continue your optional life insurance coverage, you must have had the coverage for at least 60 months prior to retirement. The maximum amount of optional life insurance you can continue at retirement is 2x your ending salary and half that amount for a spouse. You must elect to continue your coverage within 31 days of the last day of the month in which you leave your position. This option is not available after 31 days. Contact the retirement specialist for the appropriate forms, or find the forms at <https://web1.lifebenefits.com/sites/lbwem/vrs>

#### **403(b) and/or 457 Supplemental Retirement Accounts**

Company representatives from Fidelity, TIAA, Valic and ICMA-RC are on campus each month for individual meetings with employees.

We recommend that you meet with these representatives early in your career.

Do not wait until you are ready to retire to review your 403(b), 457 or cash match accounts. One-on-one meetings for employees with retirement plan counselors are available on campus each month. All meetings are held at the Wine-Price Building on the 2nd floor. Please refer to the financial counseling schedule available on our website at [www.jmu.edu/humanresources/benefits](http://www.jmu.edu/humanresources/benefits).

#### **If you are not currently participating in the cash match plan, it is not too late to start.**

The university matches 50 percent of your contribution, up to \$20 per pay period, if you contribute to the 403(b) or the 457 plans. Contact the HR benefits team at 540-568-3593 to obtain a Salary Reduction Agreement Form and learn how to enroll in a 403(b) account. This information can also be found at [www.jmu.edu/humanresources/benefits](http://www.jmu.edu/humanresources/benefits). You can enroll in the Commonwealth's Deferred Compensation 457 plan online at [www.varetirement.org/dcp.html](http://www.varetirement.org/dcp.html) or by calling 1-877-327-5261.

#### **Flexible Spending Accounts**

Retirees are not eligible for the Flexible Spending Account in retirement. You will have a three-month grace period following your last day employed in which you can submit for reimbursement of unreimbursed eligible expenses incurred prior to your last day employed. If you have not incurred enough expenses to use all of the contributions you made to your FSA, you may consider continuing access to your account through COBRA. Contact Human Resources for additional information on continuing your FSA under COBRA.



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## Voluntary Benefits

### Genworth Long Term Care

If you purchased and paid premiums for an individual Long Term Care policy through Genworth while actively employed, you may keep this policy in retirement. Contact Genworth directly to elect continuation and set up payment.

### Aflac

You can continue this coverage in retirement. Contact our Aflac representative directly to set up your payment.

### UNUM LTD (if applicable)

Faculty members that elected VRS, but chose to participate in peer coverage may have purchased UNUM long-term disability coverage. There is a six month wait period to use the benefits under this plan; therefore you may consider cancelling coverage at least six months prior to retirement.

### New York Life

You may elect to continue this benefit into retirement. Contact New York Life directly to set up your payment.

### Legal Shield

You may elect to continue this benefit into retirement. Contact Legal Shield directly to set up your payment.

### MetLife Home and Auto Insurance

You may elect to continue this benefit into retirement. Contact MetLife directly to set up your payment.

## Social Security

You may start drawing your Social Security retirement benefit as early as age 62 in most cases, but a reduction factor will be applied and income limits exist if you begin drawing your benefit prior to your Full Retirement Age. Full Retirement Age is determined by your year of birth (see Exhibit D).

You should contact your local Social Security office approximately three months prior to when you would like your benefit payments to begin. Most offices will require an appointment if you wish to apply for benefits in person. You may also go online at [www.ssa.gov](http://www.ssa.gov) or call 1-800-772-1213 to apply for benefits.

If you are applying for benefits and are at least Full Retirement Age, there are no income limits if you continue working. Meet with a local Social Security agent to discuss your benefit options and when it may be best for you to apply for and start taking your benefits.

## Medicare

Medicare has three parts:

- **Part A:** Hospitalization and skilled nursing coverage. Most Americans have paid in enough Medicare taxes that Part A is premium free. You should enroll in Part A when you are first eligible.
- **Part B:** Outpatient and physician coverage. There is a monthly premium for Part B which you will pay (if you are already drawing Social Security benefits, the Part B premium will be deducted from your Social Security check). There is a standard monthly premium, but the premium can be higher based on income.

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As long as you are covered under a JMU health plan as an active employee, you do not need to enroll in Part B until you retire or lose coverage.

- **Part D:** Prescription drug coverage. Part D plans are administered by independent insurance companies and there is a monthly premium for Part D plans. As long as you are covered under a JMU health plan and actively working, you do not need to enroll in Part D until you retire.

If you or a covered spouse are Medicare eligible at retirement, you will no longer be able to remain covered under the COVA Care or COVA HealthAware plans and will be required to enroll in a Medicare coordinating plan upon retirement.

If you or a covered spouse will turn 65 after retirement and you remained enrolled in the State Retiree Health Benefit Program, you will be automatically enrolled in the state's Medicare coordinating plan, Advantage 65 + Dental/Vision effective the first of the month in which you turn 65 unless you specify otherwise. You should apply for Medicare Part A and B three months prior to your 65th birthday or at least within your initial enrollment window to avoid late enrollment penalties (See Exhibit C).

If you remain employed and work beyond age 65, you should apply to enroll in Medicare Part A (premium free hospitalization coverage) three months prior to your 65th birthday. You will wait to enroll in Medicare Part B (outpatient and physician coverage) when you decide to retire.

## Returning to Work

After retirement, you can work for any employer that does not participate in VRS, such as a non-profit or a private company and there will be no impact on your ORP account. If you return to full-time, permanent, salaried position with an employer that participates in VRS, your retirement benefits will stop and you will become an active member and start accruing contributions to your account again.

In some cases, you may return to work in a non-covered (part-time) position with a VRS participating employer and continue to receive your retirement benefits. If returning to work for the employer from which you retired, you must have a bona fide break in service of at least one full calendar month. The Commonwealth of Virginia, including all state agencies and public colleges and universities, is considered one employer. School divisions and political subdivisions are considered separate employers.

If you are returning to work in a non-covered (part-time or adjunct) position at JMU, there is a minimum 26 week (6 month) break in service requirement that must be met before you can return to part-time employment. Please be aware that prior to retirement, there can be no verbal or written agreement to return to work after retirement.

## Staying Engaged After Retirement (LLI)

The Lifelong Learning Institute (JMU-LLI) promotes lifelong learning by providing affordable, not-for-credit, intellectual, cultural, and social experiences to enrich the lives of adults in the central Shenandoah Valley. There is no age restriction to be a member. Most classes meet during the weekdays.

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LLI offers a wide variety of classes: history, art, music, current events, religion, languages, hobbies and more. There are no tests or grades, just the love of learning. Do you have a talent or expertise in a certain area? Contact LLI and teach a class!

Annual membership fee and per class fees apply. Visit [www.jmu.edu/lli](http://www.jmu.edu/lli) for more information.

### Next Steps

To schedule an appointment with the retirement specialist to go over this information in person, contact HR at 540-568-6165 or use the online scheduling system to book an appointment:  
<https://jamesmadisonuniversity.fullslate.com/>.

When you are ready to complete your retirement paperwork, you should meet with the retirement specialist to ensure you complete all VRS required forms and documentation. VRS retirement paperwork must be submitted 60 to 90 days prior to the date in which you wish to retire in order for timely processing; therefore it is recommended that you meet with the retirement specialist 120 days to six months prior to your desired retirement date.

## Resources

Name/Address	Contact Information
<b>JMU Human Resources</b> 752 Ott St. Harrisonburg, VA 22807	P: 540-568-6165   F: 540-568-7916 Email: <a href="mailto:humanresources@jmu.edu">humanresources@jmu.edu</a> Web: <a href="http://www.jmu.edu/humanresources">www.jmu.edu/humanresources</a>
<b>Virginia Retirement System</b> P.O. Box 1193 Richmond, VA 23218	P: 1-888-827-3847   F: 1-804-786-9718 Email: <a href="mailto:orphe@varetire.org">orphe@varetire.org</a> Web: <a href="http://www.varetire.org">www.varetire.org</a>
<b>Securian (Minnesota Life Insurance)</b> P.O. Box 1193 Richmond, VA, 23218-1193	P: 1-800-441-2258 Web: <a href="https://web1.lifebenefits.com/sites/lbwem/vrs">https://web1.lifebenefits.com/sites/lbwem/vrs</a>
<b>TIAA</b>	P: 1-800-842-2252 Web: <a href="http://www.tiaa.com/jmu">www.tiaa.com/jmu</a> Meet with an advisor: <a href="https://www.tiaa.org/public/support/contact-us/consultations-seminars">https://www.tiaa.org/public/support/contact-us/consultations-seminars</a>
<b>Fidelity</b>	P: 1-800-343-0860 Web: <a href="http://netbenefits.com/jmu">netbenefits.com/jmu</a> Meet with an advisor: call (202) 604-3842
<b>DCP</b> 777 N. Capitol Street NE, Suite 600 Washington, DC 20002	P: 1-877-327-5261 Web: <a href="https://www.varetirement.org/dcp.html">https://www.varetirement.org/dcp.html</a> Meet with an advisor: <a href="https://icmarc.secure.force.com/events?SiteId=a0lf1000006PZtzAAG">https://icmarc.secure.force.com/events?SiteId=a0lf1000006PZtzAAG</a>
<b>Valic (Now AIG)</b>	P: 1-800-448-2542 Web: <a href="https://www.valic.com/">https://www.valic.com/</a> Meet with an advisor: call 540-477-2680
<b>Social Security Administration</b> 351 North Mason St. Harrisonburg, VA 22802	P: 1-866-964-1718 (Harrisonburg) 1-800-325-0778 (National) Web: <a href="http://www.ssa.gov">www.ssa.gov</a>
<b>ElderCare Associates</b> 420 Neff Ave, Suite 220 Harrisonburg, VA 22801	P: 540-433-1149 Web: <a href="http://marketplaceagency.com/">http://marketplaceagency.com/</a>
<b>VPAS</b> 975 S High St. Harrisonburg, VA 22801	P: 540-217-0474 Web: <a href="https://www.vpas.info/">https://www.vpas.info/</a>
<b>Aflac</b> 1932 Wynnton Road Columbus, GA 31999	P: 1-800-992-3522 or 540-248-1304 Web: <a href="http://www.aflac.com/jmu">http://www.aflac.com/jmu</a> Meet with a representative: <a href="mailto:boyd_gloverjr@us.aflac.com">boyd_gloverjr@us.aflac.com</a>
<b>Faculty Emeriti Association</b>	P: 540-568-8064 Web: <a href="https://www.jmu.edu/emeriti/">https://www.jmu.edu/emeriti/</a>
<b>The Long Term Care Company, Inc.</b> P.O. Box 64011 St. Paul, MN 55164-0011	P: 1-800-761-4057 Web: <a href="http://www.varetire.org">www.varetire.org</a>
<b>Genworth</b>	P: 866-859-6060 Web: <a href="http://genworth.com/cov">genworth.com/cov</a>



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## Appendix

<b>Exhibit A:</b> Non-Medicare Eligible Retiree Premium Rates .....	15
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## Exhibit A: Non-Medicare Eligible Retiree Premium Rates

Commonwealth of Virginia Health Benefits Non-Medicare retiree monthly premiums for July 1, 2019-June 30, 2020

Non-Medicare eligible retiree group members pay the total premium.

**Please note:** Get a premium reward if you are enrolled in COVA Care or COVA HealthAware. You or your spouse can complete certain health activities to pay \$17 less a month or \$34 less when both of you meet the requirements.

HEALTH CARE plans		PREMIUM			PREMIUM WITH REWARDS				
		YOU only	YOU plus ONE	YOU plus TWO or MORE	YOU only	YOU plus SPOUSE	YOU plus SPOUSE and MORE		
					Employee	Employee or Spouse	Employee & Spouse	Employee or Spouse	Employee & Spouse
COVA Care	Total Premium	\$779	\$1,440	\$2,089	\$762	\$1,423	\$1,406	\$2,072	\$2,055
COVA Care + Out-of-Network	Total Premium	\$797	\$1,473	\$2,138	\$780	\$1,456	\$1,439	\$2,121	\$2,104
COVA Care + Expanded Dental	Total Premium	\$812	\$1,501	\$2,178	\$795	\$1,484	\$1,467	\$2,161	\$2,144
COVA Care + Out-of-Network + Expanded Dental	Total Premium	\$830	\$1,534	\$2,227	\$813	\$1,517	\$1,500	\$2,210	\$2,193
COVA Care + Expanded Dental + Vision & Hearing	Total Premium	\$831	\$1,536	\$2,229	\$814	\$1,519	\$1,502	\$2,212	\$2,195
COVA Care + Out-of-Network + Expanded Dental + Vision & Hearing	Total Premium	\$849	\$1,569	\$2,278	\$832	\$1,552	\$1,535	\$2,261	\$2,244
COVA HealthAware	Total Premium	\$694	\$1,287	\$1,861	\$677	\$1,270	\$1,253	\$1,844	\$1,827
COVA HealthAware + Expanded Dental	Total Premium	\$725	\$1,344	\$1,945	\$708	\$1,327	\$1,310	\$1,928	\$1,911
COVA HealthAware + Expanded Dental & Vision	Total Premium	\$736	\$1,365	\$1,974	\$719	\$1,348	\$1,331	\$1,957	\$1,940
COVA HDHP	Total Premium	\$584	\$1,086	\$1,587					
COVA HDHP + Expanded Dental	Total Premium	\$616	\$1,145	\$1,673					
Kaiser Permanente HMO (available primarily in Northern Virginia)	Total Premium	\$659	\$1,212	\$1,766					
Optima Health Vantage HMO (available in Hampton Roads area)	Total Premium	\$760	\$1,407	\$2,038					
TRICARE Voluntary Supplement**	Total Premium	\$61	\$120	\$161					

## Exhibit B: Medicare Eligible Retiree Premium Rates

January 1, 2019—December 31, 2019 Monthly Premium Rates for Medicare Eligible Participants

PLAN	ONE PERSON	TWO PERSONS
<i>Advantage 65 (with Rx)</i>	\$262	\$524
<i>Advantage 65 (with Rx) + Dental/Vision</i>	\$294	\$588
<i>Advantage 65 - Medical Only</i>	\$159	\$318
<i>Advantage 65 - Medical Only + Dental/Vision</i>	\$191	\$382

### NOT AVAILABLE TO NEW ENROLLEES

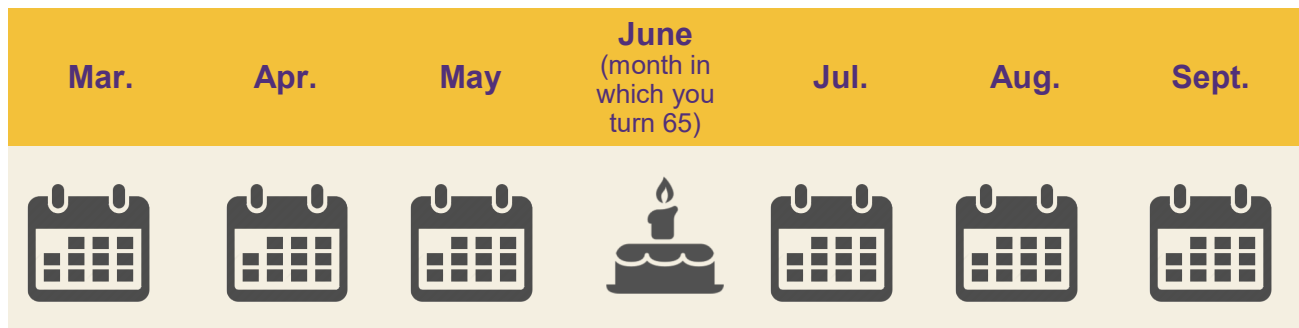
<i>Option II - Medicare Supplemental</i>	\$355	\$710
<i>Option II + Dental/Vision</i>	\$387	\$774

Two persons may choose the same or different Medicare-eligible plans; the total premium is the sum of each selection

## Exhibit C: SAMPLE Medicare Initial Enrollment Period

Medicare Initial Enrollment Period for someone whose birthday is June 15th

When you're first eligible for Medicare at age 65, you have a 7-month Initial Enrollment Period to sign up for Part A and/or Part B\*.



If your birthday is on the first day of the month, your coverage starts the first day of the prior month.

If you sign up in the 3 months prior to your 65th birthday, coverage starts the 1st of the month in which you turn 65.

\*If you and your spouse are covered under a JMU group health plan and you are working past age 65, you do not need to enroll in Medicare Part B when you are first eligible, but instead can enroll later at the time of retirement with no penalty during your Special Enrollment Period.

## **Exhibit D: Social Security Normal Retirement Age (SSNRA)**

The Normal Retirement Age (NRA) or Full Retirement Age (FRA) is the age at which a person may first become entitled to full or unreduced retirement benefits. The table below shows how NRA varies by year of birth for retirees.

<b>Birth Year</b>	<b>Age to Receive Full Social Security Benefit</b>
1937 or earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 - 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 and later	67
Notes: 1. Persons born on January 1 of any year should refer to the normal retirement age for the previous year 2. For the purpose of determining benefit reductions for early retirement, widows and widowers whose entitlement is based on having attained age 60 should add 2 years to the year of birth shown in the table	

Source: [www.ssa.gov](http://www.ssa.gov)



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