

notify their department and HR of the decision to retire and the effective retirement date. Document this notification in writing with a letter of resignation.

Retirees should inform HR any time contact information (e.g., address, telephone) changes during the course of retirement. This ensures that benefit information as well as applicable tax information mailed to the home address of record will be received. Keeping the address on file current also enables the University to contact retirees, if necessary.

Tuition Benefits for Retirees

Tuition benefits continue to be available to a retiree and eligible dependents throughout his/her retired life. Retirees, or their eligible dependents that use the tuition benefit must continue to meet all eligibility requirements for the program.

Retention of University Privileges

The retiree and spouse/partner, if applicable, may retain the University ID card, parking hangtag, and email account and all associated privileges, such as use of the gym, library, and reduced-rate event attendance when available. Retirees will also be invited to University-wide recognition events.

If a retiree should marry or remarry after his/her retirement begins, no benefits accrue to the new spouse/partner or new dependent children.

— Updated October 2009

Check out Human Resources' other *Making Sense of Your Benefits* brochures, including:

- *Making Sense of Your Benefits: Changes to your child's dependency status*
- *Making Sense of Your Benefits: Having or adopting a child*

For additional information on the benefits offered at Lehigh University, access the Human Resources Website at: www.lehigh.edu/~inhro/benefits_administration.html. For additional informational brochures, visit www.lehigh.edu/~inhro/benefits_life_events.html.



HUMAN RESOURCES OFFICE

428 Brodhead Avenue
Bethlehem, PA 18015-1687

ph: 610-758-3900
f: 610-758-6226

www.lehigh.edu/~inhro

**Making Sense of
Your Benefits:**
*Ensuring a rich
retirement*

Benefits for Your Golden Years

Benefits basics for your retirement

Thinking about retiring soon? It's recommended you start planning and exploring your options at least six to twelve months ahead of your intended retirement date. It's important to know how your benefits through Lehigh may change when retirement arrives. It's also important to understand the protocol for making necessary adjustments to your benefits elections and plan properly.

Leaving Lehigh employment due to retirement is considered a Qualifying Life Event (QLE).

But what is a QLE? Certain life events — such as marriage, birth or adoption of a child, or retirement, for example — can result in changes in an employee's benefits needs and/or affect an employee's eligibility for some of Lehigh's benefits. A **“qualifying event” is one that allows adjustments to benefit elections in response to a life event.**

So, because you're looking to retire, you can elect to make some changes to your benefits choices without waiting for the next Open Enrollment season.

Those changes, however, must be requested in a timely manner — within thirty (30) days of your retirement date — and be consistent with the nature of the qualifying event and previous elections.

It's important to remember that whenever a QLE occurs, the **Human Resources (HR) Office must be notified** and the necessary forms and documentation must be provided to update the personnel file and/or change benefit elections, as applicable.

Retirement is a significant life event. In order to maintain optimum independence and lifestyle throughout retirement, it is important to start planning early. It may be helpful to speak to a professional financial advisor. Assistance is also available through the **Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF)** (one of Lehigh's 403(b) investment companies and financial manager for the Lehigh University Retirement Program for Faculty and Staff). Visit the TIAA-CREF Website at www.tiaa-cref.org for more information.

Retirement Checklists

At least ninety (90) days before the planned retirement date, you should:

- Notify your supervisor of your retirement date;
- Submit the appropriate forms and paperwork;
- Contact the investment company(ies) managing any retirement savings plans for information about disbursement options and procedures necessary to initiate payments; and
- Contact the Social Security Office to discuss and apply for Social Security benefits as appropriate.

You should also schedule an appointment with HR to:

- Review insurance options and make appropriate elections;
- Enroll in the *Medical Premium Reimbursement Plan*, if eligible;
- Consider life insurance conversion and portability options and make desired elections;
- Consider *Lehigh University Retirement Plan* disbursement options and make elections; and
- Discuss other benefits issues, as applicable.

Employees are encouraged to bring their spouse/partner to their appointment with HR.

Notification and Documentation

Employees planning to retire should