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.

Who is eligible for College benefits in retirement?

To be a benefit eligible retiree, non-union employees must have been full-time with at least 15 years of full-time service and have attained at least age 55 at the time of retirement. Non-union part-time employees who were appointed to a 12 month position for at least 1,365 hours per year, 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?

If an eligible employee (as noted above) retirees between age 55 and 65, they are provided with $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.

Are health care benefits provided in retirement?

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.

An employee 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.

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.

Are dependents 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?

While 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

retiree and eligible dependents:

Years of Service	Percentage of Premium Paid by College
20 years of full-time service	100%
19 years of full-time service	90%
18 years of full-time service	80%
17 years of full-time service	70%
16 years of full-time service	60%
15 years of full-time service	50%

Under this plan, a retiree will receive the above percentage of premium paid by the College the month following attaining age 60 and throughout his/her retirement years. For example, if an employee chose to retire at age 55, and at that time had 20 years of full-time service, the College would begin to pay 100% of cost for the College funded health care plan or its equivalent the month following the retiree's 60 birthday. If, on the other hand, the same employee had 18 years of full-time service at retirement, the College would begin paying 80% of cost for the College funded health care plan or its equivalent the month following their 60 birthday. The premium contribution level of 80% would continue throughout his/her retirement years.

In both instances the retiree would be eligible to continue his/her health care coverage until the College began their contribution by paying the full monthly health care premium. If an employee chooses to interrupt healthcare coverage until age 60 or later, they will be allowed to elect coverage upon request and enroll eligible dependents also at that time.

There is an exception to the above eligibility rules and schedule of health care contributions. Eligible employees may retire at age 55, and the College will provide 100% premium of the College funded health care plan or its equivalent at retirement provided:

1. The eligible employee completed at least twelve (12) years of full-time service by January 1, 1995; and

2. The eligible employee meets the following "rule of 62" equation

Rule of 62

Minimum 12 years of full-time service
plus
Employee's age as of January 1, 1995
plus
Additional years of full-time service (beyond 12) as of January 1, 1995

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