

Faculty Retirement



Newly retired faculty members and those considering retirement are sure to have a number of questions. The offices of the Provost & Dean of the Faculty and Human Resources welcome the opportunity to meet with faculty members to help them in their planning:

- Marilyn Schuster, Provost and Dean of the Faculty: mschuster@smith.edu or ext. 3000
- Danielle Ramdath, Associate Dean of the Faculty: dramdath@smith.edu or ext. 3017
- Lynn Cocco, HR Specialist (Health Insurance): lcocco@smith.edu or ext. 2273
- Tina Benoit, HR Specialist (Retirement/Life Insurance): tbenoit@smith.edu or ext. 2261

Here is a summary of information on Emeriti access to campus facilities, support for Emeriti scholarship and development, health care and insurance, and retirement plan benefits and Social Security.

Access to Campus Resources

OneCard ID

Emeriti and their spouses or partners are eligible for OneCard identification cards, which give them access to a variety of campus services. Emeriti may use their OneCards to take out materials from the libraries, to charge meals at the College Club and the Campus Center, and to use the gym and fitness room facilities. Make an appointment to receive an Emeriti OneCard by calling 585-3082 or sending e-mail to onecard@smith.edu. The OneCard office is in Stoddard Hall 24C. For more information, please see www.smith.edu/its/onecard/index.html.

E-Mail and Novell network computer accounts

Emeriti continue to be eligible to use college e-mail and Novell network computer accounts to communicate with colleagues across campus and around the world, allowing them to share files and work both independently and collaboratively. Direct questions regarding the use of these resources to the User Support Center in Stoddard Hall 23 at 585-4487 or 4its@smith.edu.

Library

Emeriti retain full faculty library privileges.

Athletic facilities

Emeriti OneCard IDs provide retired faculty members and their spouses or partners with continued access to campus athletic facilities.

College Club

A luncheon buffet is available on many Tuesdays and Thursdays for Sigma Xi and Liberal Arts Lecture participants. On these lecture dates emeriti may purchase a Grab and Go lunch or reserve a room for a lunch meeting. Items from the buffet can be purchased using either an Emeriti OneCard or cash. Additional information, including events and menu details, is available online at www.smith.edu/edu/diningservices/club.php

Out-But-Not-Down (OBND)

Throughout the academic year, the emeriti group OBND generally meets monthly at the College Club and enjoys a series of speakers and lunches. Membership is automatic. A letter of welcome is sent to recent retirees, and new members are introduced at the group's October meeting. Members also gather for a holiday dinner in December and an end-of-the-year dinner in May. There is no charge for membership or meals, and spouses or partners are welcome to accompany emeriti.

On-line campus directory

Emeriti are included in the online directory, unless they indicate otherwise. Contact the Provost's Office with any changes in address or other contact information.

Parking

Emeriti are eligible to purchase a decal for parking on campus. The cost of the decal and the applicable parking regulations are the same as those for faculty and staff.

Office Space

Emeriti who are assigned office space in the following buildings retain use of their offices for one year following retirement: 8 College Lane, 10 Prospect Street, 138 Elm Street, Bass Hall, Burton Hall, Clark Hall, Dewey Hall, Ford Hall, The Gables, Green Street Classroom Annex, Hatfield Hall, Hillyer Hall, Lilly Hall, McConnell Hall, Neilson Library, Pierce Hall, Sabin-Reed Hall, Sage Hall, Seelye Hall, Tyler Annex and Wright Hall.

After the year transition period, the Provost's Office may identify alternate office space, which includes shared or less centrally located space on campus. Contact the Provost's Office for more information.

Mail Delivery

Emeriti with campus office space continue to receive mail delivery to their campus mailboxes.

Computers

Emeriti retain use of the computers assigned to them under the Faculty Computer Access Program (FCAP) and access to the printers assigned to their campus offices. With their Emeriti OneCard ID, they may purchase new computers through the Smith College Computer Store, which sells hardware, software and accessories at educationally discounted prices. The store offers computer systems from Apple and Dell, as well as printers from Epson and HP; special orders can be placed as well. The Computer Store is located in Stoddard Hall 22. Contact Barbara Pliska, computer store manager, by calling 585-3027, sending e-mail to cstore@smith.edu or faxes to 585-2623.

Printing and photocopying

Emeriti may use their OneCard for on-campus photocopying and printing related to their scholarship.

Support for Scholarship and Development

Teaching

Following full retirement, emeriti are eligible to teach on a per course basis at the college's standard per course rate for emeriti at the time the course is taught (\$12,500 beginning in Fall 2008). These appointments to teach are at the invitation of the department and as needed by the college.

Sophia Smith Fund

The Sophia Smith Fund provides support for the scholarly and artistic activities of emeriti. Overseen by the Committee on Faculty Compensation and Development, the Sophia Smith Fund covers research expenses and travel to conferences (up to \$1,000 annually) using the guidelines and limitations set forth in Funding for Faculty Development, otherwise known as The Moneybook. Emeriti should apply for Sophia Smith Fund support in advance of any expenditure. The Moneybook is available online at www.smith.edu/deanoffaculty/facdev.html. For further information, contact Saari Koponen-Robotham by calling 585-3007 or sending e-mail to [mail to skooponen@smith.edu](mailto:mail_to_skooponen@smith.edu).

Sponsored Research Office

Emeriti maintain their affiliation with the college and have access to the full services of the Sponsored Research Office, which assists faculty in applying for outside funding and in the administration of their grants and awards. Additional detail is available online at www.smith.edu/deanoffaculty/sro.html. For further information, contact Emily Robinson by calling 585-3010 or sending e-mail to erobinso@smith.edu.

Office of Corporate and Foundation Relations

Emeriti have full access to the materials, services and grant resources of the Office of

Corporate and Foundation Relations, to assist them in obtaining funding for research or artistic projects from foundations, corporations and federal agencies. Additional details are available online at

www.smith.edu/future/cfr/resources.php. For further information, contact Denise Rodino by calling 585-2026 or sending e-mail to drodino@smith.edu.

Auditing courses at Smith

Emeriti are eligible to audit a lecture course at Smith on a no-fee, space available basis with the permission of the instructor. Registration materials and additional information are available online at www.smith.edu/registrar/Auditing.php.

Five College Learning in Retirement

Member-designed and moderated seminars stand at the core of the Five College Learning in Retirement (LIR) program, which is affiliated with the consortium and with the Elder Hostel Information Network. Each year LIR sponsors as many as 50 seminars for its members, who now number more than 250. The Five College Learning in Retirement Office is located in Mason Hall and can be reached by calling 585-3756 or sending e-mail to 5clir@smith.edu. Additional information is available online at www.5clir.org.

Alumnae Association and Travel Program

Emeriti automatically become honorary members of the Smith College Alumnae Association and are eligible to participate in the Smith Travel Program, sponsored by the Alumnae Association. Recent trips include London Theatre Insights; Historic Towns of Morocco and Andalusia; The Grandeur of Prague, Budapest and Vienna; and Seven Seas Odyssey: An Expedition by Private Jet. Contact the Travel Office by calling (800) 225-2029 or sending e-mail to alumnaetravel@smith.edu. More information about Smith Travel is available online at <http://alumnae.smith.edu/travel/index/php>.

Health Care and Insurance

Health Insurance

Employees who retire at or after age 62 and before age 65 with 10 consecutive years of service may participate in the college's early retirement program. Through this medical benefits program, retirees can continue their enrollment in the college's health and dental insurance plans for themselves and their spouses until age 65. The college contributes 50 percent of the normal employer contribution until the retiree reaches age 65.

Early retirees (aged 62 through 64 with 10 years of consecutive service) or those retiring at or over the age of 65 with at least five years of consecutive service may purchase the Benistar Health Insurance Plan underwritten by The Hartford Life Insurance Company upon enrolling in Medicare. They may also enroll eligible dependents. This is a supplemental insurance plan, similar to a medigap policy which provides additional coverage to Medicare Parts A, B and D. For additional information on the Benistar program, please contact True North toll-free at 888-878-6784.

At age 65, an employee will receive Medicare Part A (hospitalization) automatically even if actively employed. However, before retirement, an employee must contact the Social Security Administration to apply for Medicare Parts B and D. If one does not enroll at the end of the Medicare Enrollment Period that applies to one's situation, the Social Security Administration imposes an ongoing premium penalty of 10 percent for each 12-month period that one could have had Medicare Part B but did not sign up. If one elects Medicare Part B when one's employment ends, there will be no penalty. Generally, this means one should sign up for Medicare Part B even if one elects COBRA

coverage. There are different Medicare Enrollment Periods for different situations. We strongly recommend that anyone near retirement contact the local Social Security Administration office or contact Social Security via the Web site at www.ssa.gov and www.ssa.gov/pubs/10043.html for more information regarding applying for Medicare. SSA Offices: Holyoke, (413)536-3649; Greenfield, (413)774-6031; toll-free, (800)772-1213. Staff in the Office of Human Resources will be glad to help those considering retirement understand circumstances that affect the timing of Medicare and Social Security benefits and direct them to the appropriate federal office for additional information.

Consolidated Omnibus Budget Reconciliation Act

The Consolidated Omnibus Budget Reconciliation Act of 1985, otherwise known as COBRA, is a law that allows employees to temporarily continue (for up to 18 months) their health, dental, Employee Assistance Program (EAP) and Flexible Spending Account benefits when their employment ends. Under this law, one may continue the health and/or dental coverage one currently carries through Harvard Pilgrim and Delta Dental. The cost is 102 percent of the gross premium. Typically the cost for health insurance through COBRA is greater than the monthly premium for medigap insurance. However, since most medigap insurances do not offer dental coverage, continuation through COBRA may be a consideration for retirees who want to continue dental coverage or for those who retire before reaching age 62. Flexible spending accounts for medical expenses may continue on an after-tax basis only through COBRA and only through the end of the calendar year in which the employee retires. These flex spending accounts allow one to use pre-tax dollars to pay for eligible medical expenses that are not covered by one's health insurance plan. One can set aside up to \$4,000 per year to be payroll deducted and

the funds will not be subject to federal, state or FICA taxes. Eligible expenses include, but are not limited to, glasses, dental expenses, copayments and alternative medicine. Unclaimed amounts are forfeited per IRS regulations. Smith College uses a company called Crosby Benefits to administer COBRA benefits. The necessary paperwork must be completed within 60 days of the date of loss of coverage in order to continue benefits under COBRA. COBRA coverage begins on the day after the last day of coverage so there is no break in service. A bill will be sent each month from Crosby for the portion of the premium that must be paid before the end of the grace period. In the event of nonpayment, benefits will be terminated with no option for reinstatement. For further information about COBRA benefits, contact Crosby at (800)462-2235.

Long Term Care Insurance

In advance of retirement, emeriti may choose to supplement their current preretirement benefits package with long-term care insurance coverage offered through the Metropolitan Life Insurance Company. This voluntary benefit helps cover nursing home and home health care expenses. Employees and their family members are eligible for a 5 percent group discount. Premiums are paid directly to the carrier. For more information, contact Martha Hand at (800) 492-3553, ext. 28602.

Life Insurance

Upon retirement, emeriti may convert their group life insurance coverage to an individual policy. Complete the required form (available from Human Resources) within 31 days of the date of loss of coverage and send it to The Hartford Life Insurance Co. The Hartford will respond with a cost and benefit quotation for this coverage and an enrollment form.

Long Term Disability

Long-term disability Emeriti may be eligible to enroll in personal long-term disability insurance

through The Hartford Life Insurance Co. To initiate that process, complete a form (available from Human Resources) within 31 days of the date of loss of coverage and send it to The Hartford Life Insurance Co. The Hartford will respond with a cost and benefit quotation for this coverage and an enrollment form.

Retirement Planning and Social Security

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Retirement plan Employees are strongly encouraged to review their investment options on an annual basis. TIAA-CREF visits the campus monthly and conducts at least two investment seminars each year. To schedule an individual session with Katharine Klipstein from TIAA-CREF, please call (866) 904-7802. Fidelity also visits the campus several times each year and conducts investment seminars. To schedule an individual session with Ashley Taylor from Fidelity, please call (800) 642-7131. After retirement, an individual has full access to his or her funds subject to plan limitations. Under IRS regulations there is an early withdrawal penalty if a person is under 59 1/2 years of age and takes a cash withdrawal.

Financial Planning

In addition to the opportunity for free consultations with representatives from TIAA-CREF and Fidelity, the college will reimburse regular faculty members and senior lecturers (age 62 or older) up to \$250 for a consultation with the financial planner of their choice. For information regarding reimbursement, contact Saari Koponen-Robotham by calling 585-3007 or sending e-mail to skoponen@smith.edu.

Social Security

Full Social Security benefits normally begin (depending in part on date of birth) as early as

age 65. Reduced benefits (equal to approximately 80 percent of the full benefit) are normally available at age 62. Contact the local Social Security Administration (SSA) office or contact Social Security through their Web site www.ssa.gov to determine the terms of eligibility.

If one retires at age 65 or older, the Social Security Administration requires that one enroll in Medicare Part B. If one does not enroll at the end of the Medicare Enrollment Period that applies to their situation, the Social Security Administration imposes an ongoing premium penalty of 10 percent for each 12-month period that one could have had Medicare Part B but did not sign up. If one elects Medicare Part B when one's employment ends, there will be no penalty. Generally, this means one should sign up for Medicare Part B even if one elects COBRA coverage. There are different Medicare Enrollment Periods for different situations. We strongly recommend that anyone near retirement contact the local Social Security Administration office or contact Social Security via the Web site www.ssa.gov and www.ssa.gov/pubs/10043.html to determine the requirements for her or his personal situation. SSA Offices: Holyoke, (413)536-3649; Greenfield, (413)774-6031; toll-free, (800)772-1213. Staff in the Office of Human Resources will be glad to help those considering retirement understand circumstances that affect the timing of Medicare and Social Security benefits and direct them to the appropriate federal office for additional information.

Loan Repayment

The balance on all outstanding loans from the college other than a loan under the college's second mortgage plan must be paid on the date of retirement. The outstanding balance on a college second mortgage must be paid within 30 days of the date of retirement. Participants are eligible to accelerate second mortgage payments before their date of retirement.

Please note: While every attempt has been made to ensure the accuracy of this summary, the legal documents, policies or certificates pertaining to the various benefits prevail in the event of any discrepancy. The policies summarized here are not conditions of employment and are subject to change. Smith College reserves the right to amend, modify or withdraw in its sole discretion any provision contained in this summary. This summary does not constitute a legal document. Neither this document nor any of its terms or provisions constitutes a contractual obligation of Smith College.