



Considering Retirement

The Provost/Dean of the Faculty welcomes the opportunity to meet with faculty members when they are ready to consider retirement and to assist in working out a plan. Staff in the Office of Human Resources are available to meet as well. A number of faculty members have found these meetings to be informative and helpful as they prepare to work with their financial advisors and develop a plan for retirement.

As faculty members consider retirement, a number of questions come to mind. We hope that the following is helpful in addressing these areas of interest, including access to campus resources, support for scholarship and development, health care and insurance, retirement plan benefits, and social security.

Access to Campus Resources

OneCard ID

Emeriti and their spouses or partners are eligible for *OneCard* IDs. In addition to identifying one's status at Smith, Emeriti *OneCard* IDs provide access to a variety of campus services through the *OneCard* transaction system. Emeriti may use their *OneCard* in the libraries, to charge meals at the College Club and the Campus Center, and to access to gym and fitness room facilities. Contact the *OneCard* Office to schedule a time to receive an Emeriti *OneCard*. The *OneCard* office is located in Stoddard Hall 24C and can be reached by calling 585-3082 or sending email to onecard@email.smith.edu. For more information, please see www.smith.edu/its/onecard/index.html.

Email and Novell network computer accounts

Emeriti continue to be eligible to use College email and Novell network computer accounts, which facilitate communications with colleagues across campus and around the world, sharing files, and working both independently and collaboratively. Contact the User Support Center with any questions regarding the use of these resources. The User Support Center is located in Stoddard Hall 23 and can be reached by calling 585-4487 or sending email to 4its@email.smith.edu.

Library

Emeriti retain full faculty library use.

Athletic Facilities

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

College Club

Emeriti may continue to join their colleagues for meals and meetings at the College Club. Annual membership for emeriti is offered at a reduced rate and membership is renewed automatically. Contact the College Club by calling 585-2304 or sending email to scclub@smith.edu . Additional information, including events and menu details, is available online at www.smith.edu/diningservices/club.php .

Out-But-Not-Down (OBND)

The emeriti group, OBND, generally meets at the College Club monthly and enjoys a series of speakers and lunches throughout the academic year. 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 and printed campus directories

Emeriti are included in both the on-line and printed campus directories, 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

Faculty who are assigned office space in the buildings listed below retain use of their office for a period of one year following retirement. After that initial 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.

(8 College Lane, 10 Prospect Street, 138 Elm Street, 146 Elm Street, 27 Belmont Avenue, Clark Hall, Dewey Hall, The Gables, Hatfield Hall, Lilly Hall, Neilson Library, Pierce Hall, Seelye Hall, Tyler Annex, and Wright Hall)

Mail delivery

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

Computers

Emeriti retain use of the computer assigned to them under the Faculty Computer Access Program (FCAP) and access to the printer assigned to their campus office. 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 email to cstore@smith.edu, or faxing to 585-2623.

Printing and photocopying

Emeriti may use their *OneCard* for access to 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 (currently \$10,000 per course). 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 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 Sherrie McCoy by calling 585-3007 or sending email to smccoy@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 the process of 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 email to erobinso@smith.edu.

Corporate and Foundation Relations Office

Emeriti have full access to the materials, services, and grant resources of the Office of Corporate and Foundations Relations, to assist them in obtaining funding for research or artistic projects from foundations, corporations, and federal agencies. Additional detail is available online at www.smith.edu/future/cfr/resources.php . For further information, contact Alan Bloomgarden by calling 585-2026 or sending email to abloomga@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 and the registrar. Registration materials and additional information is 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 Five College 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 email 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 email to alumnaetravel@smith.edu . More information about Smith Travel is available online at <http://alumnae.smith.edu/travel/index.htm> .

Health Care and Insurance

Health Insurance

Employees who retire at or after age 62 and before age 65 with 10 years of consecutive service may participate in the college's early retirement program. Through the early retirement program, retirees can continue their enrollment in the College's health and dental insurance for themselves and their spouse until age 65.

The college contributes 50% 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 *Emeriti Health Insurance Plan* underwritten by Aetna Life Insurance Company upon enrolling in Medicare. They may also enroll eligible dependents. This insurance is a supplemental insurance, similar to a medigap policy that provides additional coverage to Medicare Parts A, B and D. Dependents under age 65 have the option of electing a PPO plan. For additional information on the *Emeriti* program, please contact Emeriti toll-free at 866-EMERITI or visit their website at: www.emeritihealth.org .

At age 65, an employee will receive Medicare Part A (hospitalization) automatically even if actively employed. However, an employee must contact the Social Security Administration to apply for Medicare Parts B & D. If one does not enroll at the end of Medicare Enrollment Period that applies to one's situation, the Social Security Administration imposes an ongoing premium penalty of 10% 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 would 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.

Post-retirement Health Care Account

In addition to the availability of supplemental insurance to Medicare Part A, B & D through the *Emeriti* program, Smith College contributes to a post retirement health care account for eligible employees. Contributions begin at age 40 and continue for a maximum period of 25 years or until termination of employment. Fidelity is the current investment carrier for the health care retirement accounts. The current annual contribution amount is \$418 per person.

Health care retirement accounts can be used to help cover the cost of co-payments, prescriptions, health insurance premiums, and other such approved expenses.

Employees may also make their own contributions to their *Emeriti* account on a post-tax basis. Employees can call 1-866-EMERITI with questions and/or to make changes to their account.

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, 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% 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 via 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, co-payments and alternative medicine. Unclaimed amounts are forfeited per IRS regulations.

Smith College uses a company called Ceridian/Cobraserv 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 Ceridian/Cobraserv for the portion of the premium that must be paid before the end of the grace period. In the event of non-payment, benefits will be terminated with no option for reinstatement. For further information about COBRA benefits contact Ceridian/Cobraserv at 800-877-7994.

Long-term Care Insurance

In advance of retirement emeriti may choose to supplement their current pre-retirement 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% group discount. Premiums are paid directly to the carrier. For more information contact Karen Stephenson at 800-492-3553, ext. 1204.

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

One 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

403 (b) Retirement Plan

Employees are strongly encouraged to review their investment options on an annual basis. TIAA-CREF visits the campus on a monthly basis and conducts at least two investment seminars each year. To schedule an individual session with Tammy Brauchler from TIAA-CREF please call 1-800-842-2004. Fidelity also visits the campus several times per year and conducts investment seminars. To schedule an individual session with Heather Peterson from Fidelity, please call 1-800-642-7131.

After retirement, the individual has full access to their funds subject to plan limitations. Under IRS regulations there is an early withdrawal penalty if the person is under 59 ½ 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.

Social Security

Full Social Security benefits normally begin (depending in part on one's date of birth) as early as age 65. Reduced benefits (equal to approximately 80% of the full benefit) are normally available at age 62. Contact the local Social Security Administration

(SSA) office or contact Social Security via the web site www.ssa.gov to determine the terms of one's eligibility.

If one retires at age 65 or older, the Social Security Administration requires that one enrolls in Medicare Part B. If one does not enroll at the end of Medicare Enrollment Period that applies to their situation, the Social Security Administration imposes an ongoing premium penalty of 10% 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 would 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 prior to 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 constitute a contractual obligation of Smith College.