

# Insurance for Retirees

Effective January 2021

**Did you know that when you retire from UAMS, you may be eligible to continue your medical and dental coverage?**

## **Eligibility is the “10-70 rule” or the “5-65” rule**

The definition of a retiree for insurance purposes is someone who at the time they leave the University’s employment:

- Has been covered under the insurance plan for the past ten consecutive years; and
- Has worked for the University of Arkansas for ten consecutive years; and
- Has a combined age and continuous years of University of Arkansas service equal to 70 or more.

or

- Is age 65 or older; and
- Has worked for the University of Arkansas for five consecutive years; and
- Has been covered under the insurance plan for the past five consecutive years

For example, if you are age 48 and have worked at UAMS for 25 years, and have been covered under the benefit plans for at least the last ten years prior to leaving, you would be eligible for retiree insurance. Your reason for leaving doesn’t have to be retirement.

If you do not meet the retiree criteria, you would still be eligible to continue your medical and dental coverage for up to 18 months under COBRA.

## **What insurance may I continue?**

### **Medical**

If you meet the 10-70 or 5-65 rule and are under the age of 65 and not yet eligible for Medicare when you retire, you may continue your UA medical coverage under the Classic Plan.

If you meet the 10-70 or 5-65 rule, and are age 65 or older or otherwise eligible for Medicare when you retire, you may enroll in the UA UnitedHealthcare Medicare Advantage Plan. This is an “open access” PPO plan, meaning you can

see any doctor or provider that accepts Medicare, regardless if they are in or out of United's network. You must be enrolled in Medicare Parts A and B as of your retirement date in order to enroll in this plan.

## **Dental**

If you meet the 10-70 or 5-65 rule, you may keep your same dental coverage you enjoyed as an employee.

You can pick and choose from the two plans. For example, if you want to elect medical but not dental, or vice versa, you may do so.

## **What does it cost?**

Visit our rates website for current rates (see link below). Please be aware that these rates are subject to change and may be different when you retire. As an active benefits-eligible employee, your department is paying a portion of your premiums. But as a retiree you are would pay 100% of the total premium.

## **How do I enroll?**

As soon as you decide on your retirement date, and preferably at least a month ahead of time, contact our office at 501-686-5650 to set up an appointment. This is especially critical if you will be at least age 65 when you retire, as we need to notify UnitedHealthcare in advance to send you a Medicare Advantage enrollment kit. You would enroll in this plan directly through UnitedHealthcare. We recommend you enroll over the phone (number is in the kit).

The window to enroll in retiree insurance ends one month following your retirement date.

## **Following are links to additional information:**

[UA System Retiree Health Benefits](#) – includes links to the UA Medicare Advantage Plan booklet and other detailed information.

[Retiree Insurance Rates](#)

[Social Security](#)

[Medicare](#)

[SHIIP \(Senior Health Insurance Information Program\)](#) – great resources to help you understand Medicare and your options for Medigap or Medicare Advantage plans.

[What happens to my benefits when I leave UAMS?](#) - includes COBRA rates

[Medicare & Your UA Medical Benefits](#) – tips on enrolling in Medicare when you still have medical insurance as an active employee

[Social Security/Medicare presentation](#) – recent seminar conducted by the local Social Security Office

[TIAA and Fidelity resources](#)

[Medical at a Glance](#) - shows the Classic benefits if you are retiring before age 65

[Retiree Insurance Election Form](#)

Happy Retirement!

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