

## RETIREMENT BENEFITS – SERVICE AND STAFF PERSONNEL

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### Summary of Retirement Benefits

The Normal Retirement Date for all personnel at the University is the end of the fiscal year in which they reach age 66.

Retirement benefits for eligible Service and Staff Personnel include the following programs:

- **Public Employees' Retirement Fund (PERF)**
- **Voluntary Employee Retirement Savings Accounts**  
403(b) Tax Deferred Annuity (TDA) or Roth and 457(b)
- **Retirement Status granted by the university**

## RETIREMENT STATUS - SERVICE AND STAFF PERSONNEL

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Eligible Staff and Service Personnel may request **Retirement Status** from Ball State University with the benefits defined below if they meet the following criteria:

If hired prior to September 1, 1999, and are:

- at least 50 years of age and have at least 15 years of service, or
- at least 60 years of age and have at least 10 years of service

If hired on or after September 1, 1999, and are:

- at least 50 years of age and have at least 15 years of service

If hired on or after July 1, 2009, and are:

- at least 62 years of age and have at least 15 years of service

In addition to your Public Employees Retirement Fund (PERF) benefit, **Retirement Status** entitles you to the following university benefits:

### Health Care Plan

Prior to age 65, if your last date of hire precedes September 1, 1999, you are entitled to continue your regular coverage provided you are enrolled in the Health Care Plan at the time of retirement and have been enrolled for at least one year (or pay the equivalent premium). Employees whose last date of hire is on or after September 1, 1999, are entitled to continue your regular coverage provided you have been enrolled in the Health Care Plan for at least 15 years and are enrolled at the time of retirement. At age 65, this coverage changes to Medicare Part A and Part B as the primary coverage, Ball State University Medicare Carve-out as secondary coverage, prescription drugs, and optional dental coverage.

If covered at the time of your retirement, your spouse is entitled to continue coverage prior to age 65. At age 65, this coverage is converted to Medicare Part A and Part B as primary coverage, Ball State University Medicare Carve-out as secondary coverage, prescription drugs, and optional dental coverage. In the event of your death, your spouse may continue to participate in the appropriate health care plan for life unless they remarry; in which case, coverage terminates at the end of the month in which the marriage takes place.

Dependent children are entitled to continue regular coverage as long as they meet the definition of dependents as described in the Eligibility section of the Health Plan Document. In the event of your death, coverage for dependent children will continue as long as they meet the definition of dependency. If your spouse remarries, coverage for the dependent children terminates at the same time that your spouse's coverage terminates.

The university continues to pay its share of the premiums; you will be billed for your share on a monthly basis.

## **Life Insurance**

### Continuing Coverage

When you retire, the amount of coverage to which you are entitled at retirement reduces to 103% of two times the final salary (or salary on June 30 in the year you attain age 66 if active beyond age 66) multiplied by 50%, up to a maximum benefit amount of \$37,500.

The university continues to pay its share of the premium. You will be billed for your share of the premium on a monthly basis.

## **Other Benefits**

- Payment for Unused Sick/Vacation/PTO/IPB hours at Retirement, if eligible, and as specified by policy
- Undergraduate Tuition Remission Program for Eligible Spouses and Dependent Children; Employee Undergraduate Tuition Remission Program; Employee Graduate Educational Assistance Program
- A permanent identification card is issued to you for use of the library, certain physical education facilities, applicable discounts at the Ball State bookstore and certain other benefits normally available to actively employed Staff Personnel and Service Staff Personnel.
- You may also keep your Ball State email account.
- Free surface parking (yellow or green lot) is available. Parking Services will issue a permanent hang-tag upon receipt of the retiree parking application.