

Robert Morris University
Summary of Retirement Benefits

This summary provides information regarding the definition and criteria for retirement benefits eligibility.

RMU Retiree Definition - Robert Morris University's definition of a retiree is anyone age 55 or over whose combination of age and years of service is equal to or greater than 75.

I. To be eligible for the following benefits, retiree must meet the RMU Retiree Definition:

- a. Retiree Medical, Dental & Vision - Retirees who meet the RMU Retiree Definition can continue to receive medical, dental and vision benefits until they become Medicare eligible; however, they must pay 100% of the premium. Retiree spouses are also eligible for this benefit.

II. To be eligible for the following benefits, retiree must meet the RMU Retiree Definition and additionally meet the individual benefit criteria stated below under each specific benefit:

- a. Retiree Monetary Gift – Retirees with 10 years of full-time service are eligible for a one-time monetary retirement gift. Ten years of service equals \$200. Each year thereafter is an additional \$10.
- b. Retiree Life Insurance - Retirees with 20 years of full-time service or who are age 62 with 12 years of full-time service receive an employer-paid term life insurance policy in the amount of \$10,000.
- c. Retiree Medicare Reimbursement Program - Retirees with 20 years of full-time service are eligible for reimbursement toward the payment of a Medicare supplement or a Medicare replacement insurance policy for retiree and spouse for a period of ten years from the date of retirement. The amount of reimbursement is either \$31 per month for Medicare supplement insurance or \$20 per month for Medicare replacement insurance.
- d. Tuition Waiver Benefit - Retirees with 15 years of full-time service are eligible for tuition waiver benefits for retiree and immediate family members.

III. To be eligible for the following retirement benefit, retiree is only required to meet the criteria stated below:

- a. 403(b) Defined Contribution Retirement – Retiree 403(b) account balances become available to participants upon retirement. Anyone retiring at age 55 or after has access to their retirement account without the additional IRS 10% early withdrawal penalty. Balance will be based on participant's individual fund performance.

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