

Summary of Drake Retiree Benefits Programs (Last Updated July 2023)

Retiree Benefits Eligibility

To retire from Drake University and receive retiree benefits, full - time employees must meet these length of service and age requirements:

Hire Date	Length of Service	Age
Hired prior to January 1, 1982	Employed 10 years or longer	Age 55

retirees/dependents may continue coverage under Drake's active plan until they become Medicare eligible.

Here is the current schedule of Drake-subsidized retiree health rates effective January 1, 2023:

Retiree/Dependent Under 65	Monthly Rate
Single POS (Active) Plan	\$158.00
Family POS (Active) Plan	\$536.00
Retiree Under 65 / Dependent Over 65	
POS (Active) Plan/Humana Advantage Plan	\$224.41
POS (Active) Plan/Wellmark Supplement Plan	\$451.58
Retiree 65 and Over / Dependent Under 65	
Humana Advantage Plan/POS (Active) Plan	\$293.91
Wellmark Supplement Plan/POS (Active) Plan	\$521.08
Retiree/Dependent Over 65	
Single Humana Advantage Plan	\$41.51
Single Wellmark Supplement Plan	\$268.68
Family Humana Advantage Plan	\$107.67

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Health Insurance for Spouse/Partner and Covered Dependents

Should the retired employee subsequently die, a surviving spouse, partner or covered

Tuition Exchange Program: Drake participates in the Tuition Exchange Network, a coalition of over 670 colleges and universities nationwide. Based upon availability and