

Summary of Drake Retiree Benefits Programs (- B T U 6 Q / P B U F F E C F S)

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
Hired on or after January 1, 1982	Employed 15 years or longer	Age 60

Once an employee meets retirement eligibility, the level of benefits may be determined. There are two levels of retiree benefits :

Level I: The first level is for full-

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

Retiree/Dependent Under 65	Monthly Rate
Single POS (Active) Plan	\$1.00
Family POS (Active) Plan	\$.00
Retiree Under 65 / Dependent Over 65	
POS (Active) Plan/Humana Advantage Plan	\$
POS (Active) Plan/Wellmark Supplement Plan	\$
Retiree 65 and Over / Dependent Under 65	
Humana Advantage Plan/POS (Active) Plan	\$
Wellmark Supplement Plan/POS (Active) Plan	
Retiree/Dependent Over 65	
Single Humana Advantage Plan	\$
Single Wellmark Supplement Plan	\$
Family Humana Advantage Plan	\$
Family Wellmark Supplement Plan	\$

The following guidelines must be followed to ensure benefit continuation:

- Complete an election/waiver form within sixty (60) days of the retirement date.
- Make premium payments on time.

Health Insurance for Spouse/Partner and Covered Dependents

Should the retired employee subsequently die, a surviving spouse, partner or covered dependent may continue participation in the group health insurance plan by paying the full contribution cost. Eligibility for health coverage ceases if the covered dependent participant remarries or enters into a new domestic partnership.

Life Insurance: Life insurance coverage is continued during retirement for eligible Drake

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