Emeriti Retirement Health Solutions

What is the Emeriti Health Solutions Program?

Emeriti Health Solutions is a benefit program that provides tax advantaged savings accounts to help employees pre-fund medical expenses in retirement along with several retiree health insurance options that will complement Medicare and fill the gaps in coverage.

Why is this an Important Benefit?

Medicare covers about 62% of health care expenses in retirement, with the balance covered by private insurance and by your own out-of-pocket expenditures. According to actuarial projections, as of October 2015, a couple retiring at age 65 could expect to spend $250,000 for healthcare costs over their life expectancy. That projection is expected to dramatically increase over time.

The earlier you start saving and pre-funding retirement expenses, the better.

Who is Eligible to Participate?

Regular faculty and staff, who are at least age 21, with appointments of .5 FTE or greater may begin making their own post-tax contributions. Employer contributions begin at age 35 following one year of employment.

What are My Benefits?

Two Tax Advantaged Savings Accounts:

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<tr>
<th>Employer Contribution Account</th>
<th>Employee Contribution Account</th>
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<td>Beginning at age 35 and following completion of one year of employment, Seattle Pacific University contributes the same monthly amount to all eligible participant accounts. Contributions continue for up to 25 years. The amount that is currently being contributed by SPU is $88.00 per month (up to $1,056 per year!). Employer contributions, earnings and distributions are completely tax free. Employer contributions are subject to vesting requirements. You become fully vested after 7-years of continuous service at Seattle Pacific University. If you do not satisfy this requirement, the balance in your Employer- Contribution Account will be forfeited to the Plan in most cases. If you have satisfied the service criteria, when you cease to be employed by the University, your Employer- Contribution Account will be available for reimbursement of Qualified Medical Expenses incurred after employment.</td>
<td>Eligible employees may elect voluntary contributions to an employee savings account.</td>
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<td>The above accounts may be used to pay for retiree health insurance premiums offered through Emeriti (see below) and/or reimburse participants for qualified out-of-pocket medical expenses in retirement. Additionally, insurance premiums for Medicare Part B, COBRA and long-term care insurance, may also be reimbursed with proper documentation. You may also continue to make contributions into your account after termination.</td>
<td>Employee contributions are made on an after-tax basis via payroll deductions. There is no limit to the amount you can contribute to your employee contribution account. Participants may continue contributions following retirement or termination of employment. Earnings and distributions are tax free. To enroll in Employee contributions via payroll deduction, contact HR at (206)281-2676.</td>
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Emeriti Health Insurance

Employees who retire from SPU at age 60 or more with at least seven (7) years of continuous service or age 65 or more with at least five (5) years of continuous service are eligible for coverage under the Emeriti insurance. This program provides access to Medicare supplement and dental programs that are specifically designed to meet the insurance needs of retirees, beginning age 65 and above, with no health underwriting requirements. A pre-65 medical insurance program is also available to spouses and dependents of eligible retirees. Aetna Life Insurance Company is the provider of these insurance plans.

Important: If you meet the retirement definition above, and do not select at least the lowest level of benefit eligibility (such as the least expensive Medicare Part D prescription plan) when you are first able to do so, you will lose your ability to select from any of the health insurances through Emeriti in the future (future annual enrollments).

Does the Emeriti Program Replace the University's 401(a) or 403(b) Accounts?
No, they are in addition to any contributions made and placed in the 401(a) and 403(b) accounts. Contributions to an Emeriti account are completely separate from contributions made into the Defined Contribution pension.

**Plan Documents**

- Summary Plan Description with Summary Material Modification attached (updated January 2014)
- 2017 Summary Annual Report

**Contact Information**

- For questions and assistance regarding any aspect of your involvement in the Emeriti Program, including your Emeriti Health Accounts and your Emeriti Health Insurance Options, speak with a knowledgeable Emeriti Specialist toll-free by calling 1-866-EMERITI (1-866-363-7484), Monday through Friday, 8:00 a.m. to midnight ET (5:00 a.m. to 9:00 p.m. PT).
- View the Emeriti Health Solutions website by clicking here: [Website](#)
- Access your Health Account information 24 hours a day, seven days a week, using secure technology, via TIAA/CREF's portal. You may also access your account information by phone, either through the automated voice response system or by speaking directly with an Emeriti Specialist, at 1-866-EMERITI (1-866-363-7484).