

Planning Your Retirement

For faculty and staff enrolled in the Virginia Retirement System plans

- What to do and when
- Retiree benefits
- Resources



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“As in all successful ventures, the foundation of a good retirement is planning.”

- Earl Nightingale

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Introduction

This guide provides general information to help you plan for your retirement and understand the process and benefits associated with retirement.

This guide should be used in conjunction with the Virginia Retirement System's (VRS) publication "Getting Ready to Retire Guide", which can be found at www.varetire.org. You can also contact the JMU retirement specialist for a copy.

JMU Human Resources office offers a retirement readiness workshop three times per year through Talent Development. If you are interested in attending a session, enroll online through [My Madison](#) and search for *Retirement 101*.

When preparing for retirement, you will make very important financial decisions. Although JMU does not administer benefits for VRS, Social Security, or Medicare, we have included information about these programs and benefits in this guide for your reference.

When making decisions on various retirement-related benefits, you should contact the respective agency as they are the authoritative source. A contact list is included in the back of this guide on the resources page.

The JMU Human Resources office considers retirement matters confidential. *Human Resources does not notify your supervisor or department of your retirement.* You are responsible for notifying your supervisor and/or department of your intent to retire.

Retirement Eligibility

VRS Plan 1

The normal retirement age is 65.

The earliest opportunity for you to retire with **unreduced benefits** is:

- age 65 with at least five years of service or
- age 50 with at least 30 years of service.

You are eligible for **reduced retirement benefits** at:

- age 55 with at least five years of service or
- age 50 with at least 10 years of service.

VRS Plan 2 or VRS Hybrid

The normal retirement age is your Normal Social Security Retirement Age.

The earliest opportunity for you to retire with **unreduced benefits** is:

- normal Social Security retirement age with at least five years of service or
- age and service equal 90 (e.g., age 60 with at least 30 years of service).

You are eligible for **reduced retirement benefits** at:

- age 60 with at least five years of service

Applying for Retirement

Retirement is effective the first of the month following your last day worked. In most cases, your last day worked (or on approved paid leave) will be the 24th of a month as that is the last day of the pay period. In some cases your last day worked will differ. VRS requests at least 60, but no more than 120

days notice to process your retirement application and paperwork. Meet with the retirement specialist to complete all necessary paperwork for retirement approximately 90-120 days prior to your retirement date to ensure you begin receiving your benefit in a timely manner.

VRS pays your retirement benefit on the first of the month once you have had a bona fide break in service of one calendar month. For example, if your retirement date is July 1, your first retirement benefit payment from VRS will be paid on August 1 for the month of July.

Benefit Payout Options

When you complete your retirement application, you will elect how you wish to receive your benefit from several benefit payout options. Payout options include: the Basic Benefit, the Survivor Option, Basic Benefit with PLOP, Survivor Option with PLOP, and Advanced Pension Option (APO).

Basic Benefit

The Basic Benefit will provide you with the highest monthly benefit in retirement, payable for your lifetime. This payout option does not provide a continuation of your monthly benefit to a survivor. If there is a balance in your member contribution account upon your death, your named beneficiary will be eligible for a lump sum payout of that account balance.

Survivor Option

This payout option allows you to designate a survivor who would continue to receive a monthly benefit upon your death. If you elect this option, the monthly amount you receive in retirement will likely be lower. You will choose a whole percentage from 10 percent to 100 percent, up to the IRS allowed percentage, to be paid to your designated survivor.

The designated survivor can be a spouse or a non-spouse and you may also name more than one survivor. The age of the survivor, your age and the percent of benefit you wish to designate to the survivor(s) will determine your monthly benefit amount.

PLOP with Basic Benefit or Survivor Option

If you work at least one year past the date you first became eligible to retire with full benefits, you are eligible for the PLOP. The Partial Lump Sum Option Payment (PLOP) provides you the option to get a lump sum payment up front at the time of your retirement of one, two or up to three years worth of your basic benefit, depending on how many years you have worked beyond full retirement. Your monthly benefit amount will be reduced.

Advanced Pension Option (APO)

With this option, you elect to temporarily increase your monthly retirement benefit from VRS at retirement until an age you choose, between age 62 and your [normal retirement age under Social Security](#). At the age you select, your VRS retirement benefit permanently reduces. The Advance Pension Option does not provide a continuation of benefit to a survivor. To determine your benefit amount, VRS will add a percentage of your estimated monthly Social Security benefit to your monthly VRS benefit. You will need an estimate of your Social Security benefit through the [Social Security Administration website](#) if you want to create an estimate of your benefit under the Advanced Pension Option or to elect the option at retirement. The Social Security estimate must be fewer than 12 months old, assume you will have no future earnings after leaving your position, and be based on your Social Security earnings record. This option is intended to provide you level income throughout retirement.

Payments from VRS

Retirees receive a monthly payment from VRS, on the first of every month, once they have satisfied a bona fide break in service of one full calendar month from the date of their retirement. This payment must be direct deposited into a bank account of your choice. You will provide the account information at the time you submit your retirement paperwork.

Benefit Estimates

Employees can log in or register for a myVRS account and run a VRS benefit estimate for different retirement dates and benefit payout options. Visit www.varetire.org and select myVRS at the top left corner of the page.

Virginia Retirement System

Please refer to the VRS publication: *Getting Ready to Retire Guide for Members in Plan 1 and Plan 2* for the most detailed information regarding your VRS retirement benefits. This booklet provides additional information on payout options under the VRS system. You can obtain this booklet at www.varetire.org.

Income Tax

Your VRS benefit payments will be subject to federal income taxes and, if you live in Virginia, state income taxes. Any after-tax member contributions in your benefit payment will not be taxed again.

Giving Notice of Retirement

The JMU Human Resources office considers retirement matters confidential. *Human Resources does not notify your supervisor or department of your retirement.* You are responsible for notifying your supervisor and/or department of your retirement.

While there is no policy* that requires you to give a certain amount of notice prior to retiring, it is advisable to give your department or supervisor as much notice as possible to allow for adequate recruitment, training/transition time and coverage. *Faculty must give three months notice per Faculty handbook (111.F.1).

Annual and Sick Leave Payouts (if applicable)

Annual Leave

Upon retirement, classified employees are eligible to have unused Annual Leave paid out to them on the paycheck following their last paycheck for time worked as follows, based on years of service:

Years of Service	Maximum Payout Limit
0-5 years	192 hours (24 days)
5-10 years	240 hours (30 days)
10-15 years	288 hours (36 days)
15-20 years	288 hours (36 days)
20-25 years	336 hours (42 days)
25+ years	336 hours (42 days) A&P

Faculty who have 10+ years of state service are eligible for a payout of up to 160 hours (20 days) of unused A&P Leave at the time of retirement.

Service Recognition Leave

Employees who separate employment within the year of receipt of Service Recognition Leave are eligible for a leave payout of any unused Service Recognition Leave hours.

Sick Leave

Unused VSDP Sick Leave is not eligible for payout upon separation or retirement. If you have unused Traditional Sick Leave hours, you are eligible for a payout of 25% of the balance up to a maximum of \$5,000.

Unused leave eligible for payout may be paid to the retiree directly via direct deposit or rolled into their 403(b) or 457 supplemental retirement account. Leave payouts are typically paid on the paycheck following the last paycheck for time worked.

Disability Credits

Employees who chose to convert unused traditional sick leave hours to disability credits at the time they converted to VSDP may choose to have a payout of their disability credits or convert them to service upon retirement. If you choose a payout, the payout is equal to 25% of the balance of disability credits up to a \$5,000 maximum payout. If you choose to convert the credits to service, to find out how many months you will be credited, divide the total number of disability credits by 173 (for example, someone who has 548 disability credits at retirement could convert these credits to service and be credited an additional 4 months of service. $548 \div 173 = 3.167$ rounds up to 4 months). The decision to convert disability credits to service at retirement is irrevocable.

JACard

Your JACard will be deactivated upon your retirement. If you are granted Emeritus status, you are able to go to Card Services after your retirement date has passed and obtain an Emeritus JACard.

JMU Flex

If you have money left in your JMU Flex declining balance account at the time of retirement, the balance will be refunded to you. If you are awarded Emeritus status, you are eligible to maintain a Flex balance on your Emeritus JACard. If you wish to stop contributions to your Flex account prior to retirement to stop accruing a balance, see the Card Services website at www.jmu.edu/cardctr and complete a new Faculty/Staff Flex Payroll Deduction Form for \$0 deduction and return the form to Card Services.

JMU Email

Retiring faculty and staff continue to have email access and access to MyMadison for 30 days after your last day employed. If you have been awarded Emeritus status, you will maintain your JMU email account access as long as all necessary paperwork is completed and submitted in a timely manner by the department. See JMU IT's eID [website](#) for more information regarding access.

Parking

If you will be on approved leave prior to your retirement date and wish to deactivate your parking pass sooner; email Parking Services at parkingservices@jmu.edu and they can cancel the permit and remove the deduction from your paycheck. Retirees may contact Parking Services for a limited use retiree parking pass after their retirement from the university.

Health Insurance in Retirement

If you retire and begin drawing an immediate monthly benefit, you are eligible to enroll yourself as well as a spouse or dependent children in the State Retiree Health Benefits Program.

Submit the State Health Benefits Program Enrollment Form for Retirees, Survivors and LTD Participants (T-20879) with your retirement application or within 31 days of your retirement date. The form is available at www.varetire.org or by contacting the JMU retirement specialist. If your monthly VRS benefit payment is enough to cover the premium, VRS will withhold the health insurance premium from your monthly VRS payment.

You are eligible to enroll in the health plan of your choice at retirement, although there are no membership changes allowed at the time of retirement. You may only cover dependents who were enrolled in coverage prior to retirement; they may not be added at the time of retirement unless there is also a qualifying mid-year event.

You must enroll in an age appropriate plan. Retirees who are not yet age 65 or Medicare eligible will have the option to enroll in any of the plans available to them as an active employee. Retirees and/or dependents who are Medicare eligible must enroll in a Medicare coordinating plan option.

You must enroll within 31 days of your retirement date if you wish to be covered under the State Retiree Health Benefits Program. If no election is made or coverage is declined, you may not return to the program in the future.

Health Insurance Credit

Faculty and staff who have 15 or more years of service credit at retirement are eligible for the retiree Health Insurance Credit. This is a monthly payment added to your VRS benefit payment, intended to offset the cost of your health insurance premium payments in retirement. JMU retirees are paid a monthly

credit in the amount of \$4.25 per year of service. For example, if you retire with 25 years of service, you will earn a monthly Health Insurance Credit of \$106.25 (25 x \$4.25). The Health Insurance Credit is a non-taxable benefit payable to you for your lifetime. Survivors do not continue to receive the retiree's Health Insurance Credit upon their death.

Life Insurance

As a retiree you will keep a certain amount of basic life insurance coverage at no cost to you. Coverage starts at 2x your ending salary at the time of retirement and remains at this level for one full calendar year into retirement. On January 1 following one full calendar year after retirement, the policy will reduce by 25%. The following January 1 it will reduce another 25%. The third and final reduction of another 25% will occur on the following January 1. After all reductions, the policy will be worth 25% of the beginning value, which is equal to 1/2 your ending salary and will remain at this level for your lifetime.

Optional Life Insurance

If you held life insurance above the basic life amount provided by the university during active employment, you may choose to keep a portion of your optional life insurance coverage into retirement for yourself, and a spouse if applicable. In order to be eligible to continue your optional life insurance coverage, you must have had the coverage for at least 60 months prior to retirement. The maximum amount of optional life insurance you can continue at retirement is 2x your ending salary and half that amount for a spouse. You must elect to continue your coverage within 31 days of the last day of the month in which you leave your position. This option is not available after 31

Contact the retirement specialist for the appropriate forms, or find the forms at <https://web1.lifebenefits.com/sites/lbwem/vrs>

403(b) and/or 457 Supplemental Retirement Accounts

Company representatives from Fidelity, TIAA, Corebridge Financial, and Voya are available for individual meetings with employees.

We recommend that you meet with these representatives early in your career. Do not wait until you are ready to retire to review your 403(b), 457 or cash match accounts. One-on-one meetings for employees with retirement plan counselors are available. Please refer to the financial counseling schedule available on our website at www.jmu.edu/humanresources/benefits.

If you are not currently participating in the cash match plan, it is not too late to start.

The university matches 50% of your contribution, up to \$20 per pay period, if you contribute to the 403(b) or the 457 plans. Contact the HR Benefits Team at 540-568-3593 to obtain a Salary Reduction Agreement Form and learn how to enroll in a 403(b) account. This information can also be found at www.jmu.edu/humanresources/benefits. You can enroll in the Commonwealth's Deferred Compensation 457 plan online at www.varetirement.org/dcp.html or by calling 1-877-327-5261.

Flexible Spending Accounts

Retirees are not eligible for the Flexible Spending Account in retirement. You will have a three month grace period following your last day employed in which you can submit for reimbursement of unreimbursed eligible expenses incurred prior to your last day

employed. If you have not incurred enough expenses to use all of the contributions you made to your FSA, you may consider continuing access to your account through COBRA. Contact Human Resources for additional information on continuing your FSA under COBRA.

Voluntary Benefits

Group Long Term Care Insurance

If you were covered under the Virginia Sickness and Disability Program while employed, you may elect to continue your Long Term Care benefit on an individual basis after retirement. You have 60 days from your last day of employment to elect to continue this coverage and assume premium payments. Contact The Long Term Care Group, Inc. for a premium quote after your retirement date. Submit the Authorization of Coverage Retention for the Long Term Care Plan (VRS-170) and the Protection Against Unintentional Lapse of Long Term Care (VRS-171) forms within 60 days of your last day of employment to the Long Term Care Group, Inc., P.O. Box 64011, St. Paul, MN 55164-0011 to continue coverage. Find the forms at www.varetire.org or contact the retirement specialist for assistance. The option to continue individual coverage under this plan is not available after 60 days.

Genworth Long Term Care

If you purchased and paid premiums for an individual Long Term Care policy through Genworth while actively employed, you may keep this policy in retirement. Contact Genworth directly to elect continuation and set up payment.

Aflac

You can continue this coverage into retirement. Contact our Aflac representative directly to set up your payment.

UNUM LTD (if applicable)

Faculty members that elected the Faculty Sickness and Disability Program or classified staff that chose to remain in the traditional sick plan may have purchased UNUM long-term disability coverage. There is a six-month waiting period to use the benefits under this plan; therefore you may consider cancelling coverage at least six months prior to retirement.

New York Life

You may elect to continue this benefit into retirement. Contact New York Life directly to set up your payment.

Legal Plan Benefit and ID Theft Protection

You may elect to continue this benefit into retirement. Contact Legal Resources directly to set up your payment.

Farmer's Insurance Home and Auto Insurance

You may elect to continue this benefit into retirement. Contact Farmer's directly to set up your payment.

Social Security

You may start drawing your Social Security retirement benefit as early as age 62 in most cases, but a reduction factor will be applied and income limits exist if you begin drawing your benefit prior to your Full Retirement Age. Full Retirement Age is determined by your year of birth (see Exhibit D).

You should contact your local Social Security office approximately three months prior to when you would like your benefit payments to begin. Most offices will require an appointment if you wish to apply for benefits in person. You may also go online at www.ssa.gov or call 1-800-772-1213 to apply for benefits.

If you are applying for benefits and are at least Full Retirement Age, there are no income limits if you continue working. Meet with a local Social Security agent to discuss your benefit options and when it may be best for you to apply for and start taking your benefits.

Medicare

Medicare has three parts:

- **Part A:** Hospitalization and skilled nursing coverage. Most Americans have paid in enough Medicare taxes that Part A is premium free. You should enroll in Part A when you are first eligible.
- **Part B:** Outpatient and physician coverage. There is a monthly premium for Part B which you will pay (if you are already drawing Social Security benefits, the Part B premium will be deducted from your Social Security check). There is a standard monthly premium, but the premium can be higher based on income. As long as you are covered under a JMU health plan and actively working, you do not need to enroll in Part B until you retire.
- **Part D:** Prescription drug coverage. Part D plans are administered by independent insurance companies and there is a monthly premium for Part D plans.

As long as you are covered under a JMU health plan as an active employee, you do not need to enroll in Part D until you retire.

If you or a covered spouse are Medicare eligible at retirement, you will no longer be able to remain covered under the COVA Care or COVA HealthAware plans and will be required to enroll in a Medicare coordinating plan upon retirement.

If you or a covered spouse will turn 65 after retirement and you remained enrolled in the State Retiree Health Benefit Program, you will be automatically enrolled in the state's Medicare coordinating plan, Advantage 65 + Dental/Vision effective the first of the month in which you turn 65 unless you specify otherwise. You should apply for Medicare Part A and B three months prior to your 65th birthday or at least within your initial enrollment window to avoid late enrollment penalties (See Exhibit C).

If you remain employed and work beyond age 65, you should apply to enroll in Medicare Part A (premium free hospitalization coverage) three months prior to your 65th birthday. You will wait to enroll in Medicare Part B (outpatient and physician coverage) when you decide to retire.

Returning to Work

After retirement, you can work for any employer that does not participate in VRS, such as a non-profit or a private company and there will be no impact on your VRS pension benefit. If you return to full-time, permanent, salaried position with an employer that participates in VRS, your retirement benefits will stop and you will become an active member and start accruing service again.

In some cases, you may return to work in a non-covered (part-time) position with a VRS participating employer and continue to receive your retirement benefits. If returning to work for the employer from which you retired, you must have a bona fide break in service of at least one full calendar month. The Commonwealth of Virginia, including all state agencies and public colleges and universities, is considered one employer. School divisions and political subdivisions are considered separate employers. If you are returning to work in a non-covered (part-time or adjunct) position at JMU, there is a minimum 26 week (6 month) break in service requirement before you can return to employment. Please be aware that prior to retirement, there can be no verbal or written agreement to return to work after retirement.

Staying Engaged After Retirement (LLI)

The Lifelong Learning Institute (JMU-LLI) promotes lifelong learning by providing affordable, not-for-credit, intellectual, cultural, and social experiences to enrich the lives of adults in the central Shenandoah Valley. There is no age restriction to be a member. Most classes meet during the weekdays.

LLI offers a wide variety of classes: history, art, music, current events, religion, languages, hobbies and more. There are no tests or grades, just the love of learning. Do you have a talent or expertise in a certain area? Contact LLI and teach a class!

Annual membership fee and per class fees apply. Visit www.jmu.edu/lli for more information.

Next Steps

To schedule an appointment with the retirement specialist to go over this information in person, contact HR at 540-568-6165 or use the online scheduling system to book an appointment:

<https://calendly.com/>.

When you are ready to complete your retirement paperwork, you should meet with the retirement specialist to ensure you complete all VRS required forms and documentation. VRS retirement paperwork must be submitted 60 to 90 days prior to the date in which you wish to retire in order for timely processing; therefore it is recommended that you meet with the retirement specialist four to six months prior to your desired retirement date.

Resources

Name/Address	Contact Information
JMU Human Resources 752 Ott St. Harrisonburg, VA 22807	P: 540-568-6165 F: 540-568-7916 Email: humanresources@jmu.edu Web: www.jmu.edu/humanresources
Virginia Retirement System P.O. Box 1193 Richmond, VA 23218	P: 1-888-827-3847 F: 1-804-786-9718 Email: member-info@varetire.org Web: www.varetire.org
Securian (Minnesota Life Insurance) P.O. Box 1193 Richmond, VA, 23218-1193	P: 1-800-441-2258 Web: https://web1.lifebenefits.com/sites/lbwem/vrs
DCP 777 N. Capitol Street NE, Suite 600 Washington, DC 20002	P: 1-877-327-5261 Web: https://www.varetirement.org/dcp.html Meet with an advisor: https://jmu-voya.timetap.com/#/
TIAA	P: 1-800-842-2252 Web: www.tiaa.com/jmu Meet with an advisor: https://www.tiaa.org/public/support/contact-us/consultations-seminars
Fidelity	P: 1-800-343-0860 Web: netbenefits.com/jmu Meet with an advisor: call (202) 604-3842
Corebridge Financial (Valic)	P: 1-800-426-3753 Web: https://www.corebridgefinancial.com/ Meet with an advisor: call 540-333-0364
Social Security Administration 351 North Mason St. Harrisonburg, VA 22802	P: 1-866-964-1718 (Harrisonburg) 1-800-772-1213 (National) Web: www.ssa.gov
The Long Term Care Company, Inc. P.O. Box 64011 St. Paul, MN 55164-0011	P: 1-800-761-4057 Web: www.varetire.org
Genworth	P: 866-859-6060 Web: genworth.com/cov
ElderCare Associates 1502 Brookhaven Dr. Harrisonburg, VA 22801	P: 877-433-1149 Web: http://marketplaceagency.com/
VPAS 975 S High St. Harrisonburg, VA 22801	P: 540-217-0474 Web: https://www.vpas.info/
Aflac 1932 Wynnton Road Columbus, GA 31999	P: 1-800-992-3522 or 540-997-3201 Web: http://www.aflac.com/jmu Meet with a representative: michael_glover@us.aflac.com
Staff Emeriti Association	P: 540-568-4741 Web: https://www.jmu.edu/staffemeriti/
Faculty Emeriti Association	P: 540-568-8064 Web: https://www.jmu.edu/emeriti/

Appendix

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Exhibit A: Non-Medicare Eligible Retiree Premium Rates

Commonwealth of Virginia Health Benefits Non-Medicare retiree monthly premiums for July 1, 2024-June 30, 2025

Non-Medicare eligible retiree group members pay the total premium.

Please note: Get a premium reward if you are enrolled in COVA Care or COVA HealthAware. You or your spouse can complete certain health activities to pay \$17 less a month or \$34 less when both of you meet the requirements.

HEALTH CARE plans		PREMIUM			PREMIUM WITH REWARDS				
		YOU only	YOU plus ONE	YOU plus TWO or MORE	YOU only	YOU plus SPOUSE		YOU plus SPOUSE and MORE	
					Employee	Employee or Spouse	Employee & Spouse	Employee or Spouse	Employee & Spouse
COVA Care	Total Premium	\$886	\$1,640	\$2,379	\$869	\$1,623	\$1,606	\$2,362	\$2,345
COVA Care + Out-of-Network	Total Premium	\$907	\$1,679	\$2,436	\$890	\$1,662	\$1,645	\$2,419	\$2,402
COVA Care + Expanded Dental	Total Premium	\$919	\$1,700	\$2,467	\$902	\$1,683	\$1,666	\$2,450	\$2,433
COVA Care + Out-of-Network + Expanded Dental	Total Premium	\$940	\$1,739	\$2,524	\$923	\$1,722	\$1,705	\$2,507	\$2,490
COVA Care + Expanded Dental + Vision & Hearing	Total Premium	\$939	\$1,737	\$2,521	\$922	\$1,720	\$1,703	\$2,504	\$2,487
COVA Care + Out-of-Network + Expanded Dental + Vision & Hearing	Total Premium	\$960	\$1,776	\$2,578	\$943	\$1,759	\$1,742	\$2,561	\$2,544
COVA HealthAware	Total Premium	\$785	\$1,457	\$2,110	\$768	\$1,440	\$1,423	\$2,093	\$2,076
COVA HealthAware + Expanded Dental	Total Premium	\$818	\$1,517	\$2,198	\$801	\$1,500	\$1,483	\$2,181	\$2,164
COVA HealthAware + Expanded Dental & Vision	Total Premium	\$828	\$1,537	\$2,226	\$811	\$1,520	\$1,503	\$2,209	\$2,192
COVA HDHP	Total Premium	\$665	\$1,239	\$1,810					
COVA HDHP + Expanded Dental	Total Premium	\$698	\$1,299	\$1,898					
Kaiser Permanente HMO – (available primarily in Northern Virginia)	Total Premium	\$869	\$1,597	\$2,327					
Sentara Health Plans HMO (available in Hampton Roads/Eastern Shore)	Total Premium	\$855	\$1,584	\$2,293					
TRICARE Voluntary Supplement**	Total Premium	\$61	\$120	\$161					

Exhibit B: Medicare Eligible Retiree Premium Rates

January 1, 2024 - December 31, 2024 Monthly Premium Rates for Medicare Eligible Participants

PLAN	ONE PERSON	TWO PERSONS
Advantage 65 (with Rx)	\$295	\$590
Advantage 65 (with Rx) + Dental/Vision	\$330	\$660
Advantage 65 - Medical Only	\$177	\$354
Advantage 65 - Medical Only + Dental/Vision	\$212	\$424

NOT AVAILABLE TO NEW ENROLLEES

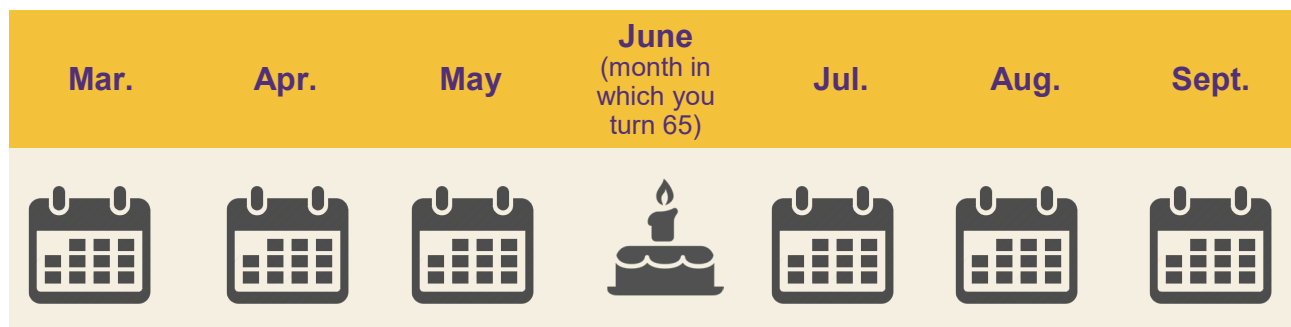
Option II - Medicare Supplemental	\$385	\$770
Option II + Dental/Vision	\$420	\$840

Two persons may choose the same or different Medicare-eligible plans; the total premium is the sum of each selection

Exhibit C: SAMPLE Medicare Initial Enrollment Period

Medicare Initial Enrollment Period for someone whose birthday is June 15th

When you're first eligible for Medicare at age 65, you have a 7-month Initial Enrollment Period to sign up for Part A and/or Part B*.



If your birthday is on the first day of the month, your coverage starts the first day of the prior month.

If you sign up in the 3 months prior to your 65th birthday, coverage starts the 1st of the month in which you turn 65.

*If you and your spouse are covered under a JMU group health plan and you are working past age 65, you do not need to enroll in Medicare Part B when you are first eligible, but instead can enroll later at the time of retirement with no penalty during your Special Enrollment Period.

Exhibit D: Social Security Normal Retirement Age (SSNRA)

The Normal Retirement Age (NRA) or Full Retirement Age (FRA) is the age at which a person may first become entitled to full or unreduced retirement benefits. The table below shows how NRA varies by year of birth for retirees.

Birth Year	Age to Receive Full Social Security Benefit
1937 or earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 - 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 and later	67
Notes: 1. Persons born on January 1 of any year should refer to the normal retirement age for the previous year 2. For the purpose of determining benefit reductions for early retirement, widows and widowers whose entitlement is based on having attained age 60 should add 2 years to the year of birth shown in the table	

Source: www.ssa.gov

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