



UNIVERSITY OF MAINE SYSTEM 2009 – 2010

Retiree Health Insurance Retirement Incentive Election Form

Name _____ EMPLID _____

I will retire on _____ Date of Birth _____ Bargaining Unit _____

Important – Please read before making your election.

This Election Form must be submitted to Human Resources 30 days prior to retiring.

Eligible employees who are age 60 or older and who have completed 20 or more years of continuous regular service as of their date of retirement are eligible for Retiree Health Insurance Retirement Incentive. Employees must retire between:

- Non-Represented: September 15, 2009 and June 30, 2010
- UMPSA: September 21, 2009 and June 30, 2010
- COLT: September 25, 2009 and June 30, 2010
- Service & Maintenance: October 22, 2009 and June 30, 2010
- Police: January 11, 2010 and June 30, 2010
- Full-time Faculty: March 15, 2010 and June 30, 2010 for Fiscal Year Appointments or August 31, 2010 for Academic Year Appointments

Notice of intent to retire must be received by the University no later than **January 4, 2010** (or **February 15, 2010** for Police members or **April 15, 2010** for Full-Time Faculty). You must make a one-time, irrevocable election, at least 30 days prior to the date of retirement, to take the Retirement Incentive or to waive the Retirement Incentive and to receive instead a one-time payment of \$10,000. **This is a ONE-time election that cannot be changed**

If you choose the retirement incentive as health coverage at the active premium for a specified period, you will be responsible for paying the appropriate, active monthly premium during the time period the incentive is used to offset the full premium. The incentive may be used to cover: 18 months of single coverage, 9 months of 2 person coverage or 7 months of family coverage. If you change your health coverage level (for example, by adding spousal coverage), the active premium you pay will be adjusted; however, you will not receive any additional credit for the balance of the original election period.

- I wish to take the retirement incentive as health coverage at the active premium. I understand that adding or deleting dependents during the incentive period will not change the number of months of the incentive, and that if I choose to add dependent(s), I will be responsible for 100% of the applicable monthly dependent premium until attainment of age 65. (Please check the level of coverage you will have during retirement.)
- Single (18 mos.)
 2 Person (9 mos.)
 Family (7 mos.)
- I waive the Health Insurance Retirement Incentive and elect instead to receive a onetime payment of \$10,000, please select 1 (one) of the following:
- I wish to receive the retirement incentive as taxable income (to be paid in a separate check).
- I wish to tax-defer the retirement incentive in my 403(b) or 457(b) retirement account (subject to IRS, retirement plan provisions and vendor rules). I understand that I must complete an irrevocable Salary Reduction Agreement and submit it to my Campus Benefits Office listing the retirement plan and vendor selected.

The University of Maine System REQUIRES all retirees, spouses of retirees, former employees receiving Long Term Disability benefits, and widows/widowers who are eligible for Government Medicare A (hospitalization) & B (physician/out-patient) to enroll in both parts of Medicare when eligible if they wish to continue to participate in the University’s retiree group health plan.

Signature _____ Date _____ Campus _____