

YOUR BENEFITS UPON RETIRING

HEALTH/DENTAL INSURANCE

Coverage Termination

Coverage ends on the first of the month, coincident with or immediately following your date of retirement. In other words, if you retire on the 15th of the month, your insurance will continue through the end of that same month; if you retire on the 31st of the month or 1st of the following month, your coverage will end that same day.

Continuation of Benefits

At your expense you may continue on the City's Medical/Dental Plans by completing the Retiree Insurance Letter and returning it to the Human Resources Department. You will pay 100% of the monthly premium as described in the Retiree Insurance Letter. You must continue in the same medical plan in which you were enrolled prior to your retirement, and you may only cover eligible dependents who were covered prior to your retirement. Each year at open enrollment, you will have the option of selecting one medical plan over another. Once you choose to discontinue coverage on either or both of these plans, you may not opt to resume coverage at a later date.

PENSION PLANS

IMRF Refunds (Not applicable for Sworn Police/Fire personnel)

Upon retiring from an IMRF position and being vested with IMRF, you are eligible for a monthly pension for the rest of your life. Vesting refers to the number of years of service credit you need to qualify for an IMRF pension.

- As an IMRF Tier 1 participant, you qualify for an unreduced pension under the Regular IMRF Plan at age 60 if you have at least 8 years of service credit or at age 55 if you have 35 or more years of service credit.
- As an IMRF Tier 2 participant, you qualify for an unreduced pension under the Regular IMRF Plan at age 67 if you have at least 10 years of service credit or at age 62 if you have 35 or more years of service credit.
- Exceptions to the normal retirement age exist but may affect the amount of your pension.

Information is available online from IMRF at www.imrf.org or by Contacting Member Services:

1-800-ASK-IMRF (1-800-275-4673)
FAX: 630-368-5397

Mailing address:
2211 York Road, Suite 500
Oak Brook, IL 60523-2337

Sworn Police and Fire Refunds

- a. If you are a participant in the Police or Fire pension funds, you should contact your department representative on the Pension Board for information on filing for a pension.

LIFE INSURANCE

City-Paid Term Policy

Coverage ends on the first of the month, coincident with or immediately following your date of termination. A conversion option is available and complete information must be received by CIGNA Insurance within **31 days** of the termination of your coverage.

The current level of your life insurance coverage is \$50,000. If you wish to convert, contact the Human Resources Department immediately to obtain the necessary paper work.

Optional Policies

1. IMRF Voluntary Life – May be continued at your expense. Contact them for information on where to submit premiums.
2. CIGNA optional coverage may be continued at your expense. You have 30 days from the date of separation to contact CIGNA to continue your coverage.

TERMINATION PAYMENTS

You will be paid for all your accumulated **vacation leave** up to the annual maximum accrual rate of 80 hours (112 hours for sworn fire personnel) over what is earned in a fiscal year (i.e., those earning 80 hours of vacation time can be reimbursed for up to 160 hours). You will also be paid for any accrued **personal leave**.

On separation in good standing, an employee having **sick leave** time accrued and not previously bought down will be eligible for a buyout based on the following guidelines: a minimum accrual of 480 hours and not more than 952 hours of sick leave shall receive compensation equal to 20% of all hours accrued at the employee's current straight pay rate; an employee having a minimum of 953 hours accrued shall receive compensation equal to 40% of all hours accrued at the employee's current straight pay rate. Employees who have not accrued at least 480 hours of sick leave or who have done an annual payout will not receive any compensation for that time upon separation from employment. The Finance Department should be contacted directly with questions at 847-810-3617.

DEFERRED COMPENSATION

No paperwork needs to be filed with your carrier until you are ready to begin receiving funds. Contact ICMA-RC at (800) 669-7400, or Nationwide at (614) 677-9203 for more information.

FLEXIBLE SPENDING ACCOUNT (SECTION 125 PLAN)

You have 60 days to submit withdrawal requests for bonafide expenses incurred prior to your separation date. Contact Christine Alonzo at PBA (630-655-3755) with questions.

FINAL PAYCHECK

Your final paycheck, including any accruals due for vacation, personal time, or sick leave will be mailed to you in accordance with the City's normal payroll cycle.

VANTAGECARE (RETIREE HEALTH SAVING PLAN)

You become eligible to use these funds for medical/dental expenses and premiums once you leave the City, no matter what your age. You should complete the Eligibility Form included in this packet and return it to the Finance Department immediately upon leaving employment.

Once you are ready to make a claim for bona fide medical/dental expenses, you have two options:

1. Complete the Benefits Reimbursement Claim Form included in this packet and return it to the address listed on the form.
2. Online ability to:
 - Submit claim requests and supporting documents
 - Set up direct deposit
 - Complete or update spouse and dependent information
 - View and manage account information
 - There are no changes to how you access the online claims portal. Simply log in to Account Access at www.icmarc.org/login, select the appropriate retiree health care plan, and then select Claims to get to the claims portal.