

Illinois Wesleyan University Retirement Healthcare Savings Plan

Preparing today for a healthier tomorrow

Illinois Wesleyan University established the Retirement Healthcare Savings Plan (RHSP), administered by Emeriti and TIAA, as a way to help you prepare and pay for your medical expenses in retirement. As you get older, healthcare costs are likely to take up a larger portion of your budget, and Medicare may not be enough.

The RHSP complements your retirement plan and offers a number of tax advantages both while you are accumulating savings and later when you are retired, including:

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About the plan

Eligibility and contributions	Your employer will begin making contributions for you starting at age 45. The amount of the contribution will be determined by your employer annually. Your employer will stop making its contributions on the earliest of the following events: your employer has made 20 years of contributions to your account; your separation from employment; your death during employment.
Vesting and entitlement	Your voluntary after-tax contributions are always 100% vested. Your employer's contribution is vested when you are age 55 with 10 years of continuous service. Employees who terminate employment prior to attaining eligibility will forfeit any employer contributions plus any earnings attributable to the employer contributions.
Employer-sponsored retiree health insurance	You will also be eligible for retiree health insurance underwritten by Aetna if you satisfy the criteria for retirement eligibility under the plan: attain age 55 while employed by the institution with at least 10 years of continuous service; or become permanently disabled during active service and receive a disability determination letter from the Social Security Administration.
Benefits after death	After your death, your spouse or domestic partner and eligible dependents may continue to receive reimbursement for their qualified medical expenses. Eligible dependents may also stay enrolled in the Aetna health insurance plan. However, if there is no surviving spouse or domestic partner or eligible dependents, any unused benefits, including your voluntary after-tax contributions, will be forfeited back to the Plan.
Subject to the rules of your Summary Plan Description	Initial contributions will be invested in a TIAA-CREF Lifecycle mutual fund that has a date closest to the year you will turn age 65. Once your account is established, you will have the opportunity to change your investment option(s) if you so choose.



¹ ebri.orgEmployee Benefit Research Institute, Issue Brief, May 16, 2019, No. 481.

² Aetna dental plan is not available in Maryland.

Subject to the rules of your Summary Plan Description (SPD), your account assets are available to pay health insurance premiums and other qualified medical expenses and the lifetime of your eligible dependents. Once you have died and once all your eligible dependents have died (or reached majority, in the case of children), any remaining account assets are forfeited back to the Plan for use under the terms of the Plan for other eligible participants of your Institution. This Plan Highlights Sheet is intended to provide with a brief overview of certain key features of your Institution's Plan. Please consult your Summary Plan Description (SPD) sent separately to you for a more complete description of the terms of the Plan and your rights and responsibilities under the Plan. The terms of the Summary Plan Description (SPD) will prevail.

The full name of Emeriti Retirement Health Solutions is The Emeriti Consortium for Retirement Health Solutions, an Illinois Nonprofit Corporation. Emeriti Retirement Health Solutions is not an insurance company, insurance broker or insurance provider. The Emeriti Program is delivered in collaboration with TIAA, CBIZ RPS, Aetna Life Insurance Company, and HealthPartners. Emeriti, TIAA, CBIZ RPS, Aetna Life Insurance Company, and HealthPartners are independent corporations and are not legally affiliated.

Teachers Insurance and Annuity Association of America (TIAA) is Emeriti's accumulation record keeper, trust services provider, and investment manager. Teachers Insurance and Annuity Association of America (TIAA) will provide services to the plan and may issue plan communications on behalf of the plan sponsor, in its capacity as a plan record keeper.