

ROCKY MOUNTAIN COLLEGE  
ADMINISTRATIVE POLICY

SECTION: Human Resources

NUMBER: A-001-04-0006

AREA: Benefits

UPDATE: 09/01/2010

SUBJECT: Retirees

REVIEWED: 12/14/2022

I. PURPOSE

Retired employees are of particular importance to the College. The College will maintain certain benefits for retirees as stated below.

II. POLICY

A. Definition of retiree

- a. Employees may retire and be eligible for retiree benefits after attaining the age of fifty (50) and having a combined total of age and service of seventy-five (75) or more.

TABLE

<u>Age at time of retirement</u>	<u>Total Years of Service</u>
50	25 or more
51	24 or more
52	23 or more
53	22 or more
54	21 or more
55	20 or more
56	19 or more
57	18 or more
58	17 or more
59	16 or more
60	15 or more
61	14 or more
62	13 or more
63	12 or more
64	11 or more
65	10 or more

- b. No employee will be required to retire from service on the basis of age.
- c. An employee will be considered a retiree when his/her supervisor is notified in writing of the employee's desire for retired status.

- d. Previous service at other institutions of higher learning will be counted toward service requirements. Years of service will be calculated in the same manner as calculated in the Rocky Mountain College Defined Contribution Plan.

B. Benefits

- a. Medical coverage may be continued through age sixty-four (64) based upon payment of the appropriate COBRA premium. The retiree is required to take a Medicare supplement plan the month they turn sixty-five (65).
- b. Dental and Vision coverage will be discontinued.
- c. Life insurance coverage which includes accidental death and dismemberment will be discontinued.
- d. Long-term and short-term disability coverage will be discontinued.
- e. Tuition remission will be available on the same basis as an active employee and reported in accordance with Federal and State regulations, i.e. if considered a taxable benefit, appropriate year-end compensation reporting regulations will be adhered to.
- f. The College contribution to retirement plan will be discontinued.
- g. Email account may be continued.
- h. Health club membership may be continued.
- i. Library privileges may be continued.
- j. RMC ID may be kept in order to get into official Rocky events free of charge.

III. REVIEW AND RESPONSIBILITIES

Responsible Parties: Human Resource Department

Review: As deemed as appropriate

IV. APPROVAL

Approved: \_\_\_\_\_ Date: \_\_\_\_\_  
President

Approved: \_\_\_\_\_ Date: \_\_\_\_\_  
Chair / Board of Trustees