



NYU RETIREMENT BENEFITS AT A GLANCE

FACULTY (CODE 102)
ADMINISTRATORS (CODE 100)
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As a university, NYU is proud of its rich history and reputation in the academic field. As an employer, the University is equally proud of the benefits programs it makes available to its retirees.

This brochure summarizes the benefits, facilities, and services available to retirees of NYU. It is intended as a tool to help you as you plan for your retirement. Please keep in mind that the descriptions in this brochure only highlight the benefits available to retirees of New York University. More complete information and important exclusions can be found in the Summary Plan Descriptions which are available on the NYU Benefits Office web site at www.nyu.edu/hr.

All benefit plans are governed by formal plan documents. The formal plan documents are available at the NYU Benefits Office. If there is any difference between the information in this brochure or the Summary Plan Descriptions and the formal plan documents, the formal documents will govern.

New York University reserves the right to change or end benefit coverage at any time.

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ELIGIBILITY FOR MEDICAL AND LIFE INSURANCE BENEFITS

You're eligible for retiree medical and life insurance coverage from NYU if: your age plus years of continuous, full-time service equals 70 or more, and you're at least age 55 with at least ten years of service; or you completed ten years of continuous, full-time service as of September 1, 1991, and you retire with 25 years of continuous, full-time service.

Medical Plan Choices

NYU offers three types of plans to its retirees:

- Traditional Indemnity
- Health Maintenance Organization (HMO)
- Point-of-Service (POS)

Your choice of plans as a retiree will depend upon whether you and/or your covered dependents:

- are eligible for Medicare;
- and reside in an HMO or POS service area.

Waiving Coverage

You may also elect to waive coverage altogether. Or you may choose not to cover your eligible dependent(s) under any of the NYU health plan options. You make your election by completing the NYU Retiree Benefits Election form. If you do not make any election within 31 days of your retirement, you will not be able to enroll again unless you have a qualifying status change.

What the Medical Plans Cover

NYU has selected retiree health plans that match as closely as possible the benefits available to you as an active employee. However, differences do exist. Below is a partial list of some types of medically necessary services covered by all of the plans offered to you in retirement:

- Emergency room visits;
- Hospital stays;
- Surgeon's fees;
- X-ray and laboratory fees;
- Doctor's office visits;
- Prescription drugs.

In addition, the HMO and POS plans provide some wellness and preventive services.

Medicare

Medicare is a federal health insurance program for people age 65 and over, and certain disabled persons.

When Medicare is Available

You are eligible for Medicare on the first day of the month that you turn 65. This age is not scheduled to rise as the full retirement age for Social Security benefits gradually rises to 67. Medicare is also available if you have been entitled to Social Security disability benefits for two years (waived if you have amyotrophic lateral sclerosis), or if

you have end-stage renal disease (kidney failure). A spouse or child with kidney failure also may qualify.

Enrolling in Medicare

Enrollment in Part A is automatic. There is no cost for coverage under Medicare Part A. When you retire you will need to apply for Part B. If you enroll in Part B at the earliest opportunity, or within eight months after the month you retire, you pay premiums of \$96.40 per month in 2009. These premiums are deducted from your Social Security benefits, if you get them. The monthly premiums are adjusted nearly every January.

If you enroll late, or if you drop out and enroll again, you may have to pay higher premiums. You will pay 10% more for each full 12 months that you could have been, but were not, enrolled in Part B. You don't include any months when you weren't enrolled in Part B while covered by an employer-sponsored group insurance plan based on your or your spouse's current employment.

If you continue to work in retirement, and are covered by your employer's group health plan, you may want to wait until you retire to enroll in Medicare Part B because your employer's plan will be primary.

Medicare Coordination with the NYU Retiree Medical Plan

If you or a dependent is eligible for Medicare benefits, coordination with Medicare benefits will apply – even if you have refused, discontinued or neglected to apply for Medicare coverage.

Medicare HMOs (Part C)

If you or a dependent is eligible for Medicare benefits, you must be enrolled in Medicare Parts A and B before you can enroll in one of the NYU Medicare HMO options.

Medicare Part D (Prescription Drug Plans)

Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.

NYU has determined that the prescription drug coverage offered by the NYU retiree medical plans is, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is considered Creditable Coverage.

Because your existing coverage with New York University is, on average at least as good as standard Medicare prescription drug coverage, you can keep your NYU coverage and not pay a higher premium (a penalty) if you later decide to join a Medicare drug plan.

You can join a Medicare drug plan when you first become eligible for Medicare and each year from November 15th through December 31st. This may mean that you may have to wait to join a Medicare drug plan and that you may pay a higher premium (a penalty) if you join later. You may pay that higher premium (a penalty) as long as you have Medicare prescription drug coverage.

If you lose creditable prescription drug coverage, through no fault of your own, you will be eligible for a sixty (60) day Special Enrollment Period (SEP) because you lost creditable coverage to join a Part D plan. In addition, if you lose or decide to leave NYU-sponsored coverage, you will be eligible to join a Part D plan at that time using an Employer Group Special Enrollment Period.

Medical Coverage for Your Dependents

You can select coverage for:

- yourself only;
- you and one other person (your spouse, your registered domestic partner, or your child); or
- your family.

Retiree Life Insurance

If you meet the eligibility requirements, you have the option to continue basic life insurance coverage. The amount of life insurance is determined by your attained age on the January 1 which coincides with or follows your birthday. The NYU Benefits Office can tell you how much coverage you would have every year and how much that coverage would cost you.

Monthly Costs

Medical and Basic Life Insurance

You are billed for part of the cost of NYU retiree medical coverage and life insurance coverage by EBPA, NYU's third party billing administrator. Premiums generally increase each year.

Supplemental Life Insurance

If you purchased supplemental life insurance through NYU's group plan insured by The Standard Life Insurance Company you can continue that coverage in retirement. To do that, you need to convert your group coverage to an individual policy within 31 days of your retirement date. Contact The Standard Life Insurance Company or the NYU Benefits Office for details and costs.

Long Term Care Insurance

You may continue your NYU Long Term Care Insurance into retirement by making arrangements with John Hancock Financial Service, Inc. to bill you directly.

Distributions on Your NYU Retirement Plan

Once you retire, you can receive income from the plan at any time. You can elect immediate payment in a single sum*, make partial withdrawals, or choose an annuity. An annuity provides a monthly income which you cannot outlive; the plan offers many types of annuities, including those that will provide an income to a surviving spouse. You may also delay receiving any form of benefit until age 70½. These payment choices give you the flexibility to tailor the payment to suit your needs. If you are married, you must receive your benefits in the form of a 50% Joint and Survivor Annuity unless you and your spouse elect otherwise. This means you will receive benefits for your lifetime and, if you are survived by your spouse, your spouse will receive a monthly benefit of one-half of the amount you were receiving. To receive a different form of payment, you and your spouse must sign a waiver in the presence of a notary public.

Withdrawals before Retirement

Withdrawals cannot be made while you are employed by NYU. When your employment ends, you have several options:

- You may keep your account invested through the NYU Retirement Plan. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the plan.
- You may cash out of your investments (unless you are invested in a TIAA annuity, which can only be cashed out over a ten-year period).^{*} Keep in mind, however, that income taxes will apply to the amounts you cash out. Also, if you cash out your investments before age 59½, a 10% federal tax penalty may apply.
- You may roll over your account balance to an individual retirement account (IRA).
- To avoid tax consequences, the rollover should be made directly from the plan to the IRA account. Tax laws change frequently and you should obtain current information at the time of your termination of employment.
- You will need your spouse's notarized consent for any withdrawal that is not in the form of a 50% Joint and Survivor Annuity.

** The TIAA Retirement Annuity Contract does not offer a single-sum payout option at this time.*

Benefits upon Death

If you die while your benefits are still invested in the plan, your benefits will belong to your designated beneficiary. You may change your beneficiary(ies) at any time.

If you die after you have elected a retirement annuity, death benefits (if any) will depend on the terms of the annuity you have chosen.

Spousal Consent

If you are married, certain forms of payment from the plan require spousal consent:

- If you retire and wish to elect a payment form that does not provide at least a 50% Joint and Survivor Annuity to your spouse; or
- If you make a withdrawal from the plan.

If you elect payment from the plan in a form that does not provide at least a 50% Joint and Survivor Annuity to your spouse, the following requirements apply:

- The consent must be in writing, notarized, or signed in the presence of an NYU Benefits Office Representative, and must contain an acknowledgement by your spouse of the consent. All such consents shall be irrevocable.
- The consent must be made within 90 days prior to the first day of the period for which the payment or withdrawal applies.
- The consent will only be valid as long as your spouse at the time of your benefit commencement or withdrawal is the same person as the one who signed the consent.

Distributions on Your NYU 457(b) Deferred Compensation Plan

When your employment with NYU terminates, you will receive your Plan benefits in a lump sum payment on or about March 1 following the calendar year of your termination unless you elect otherwise by the January 31 following the calendar year of your termination. If you elect to defer your distribution and have funds in both Vanguard and

TIAA-CREF accounts, you must transfer the monies from Vanguard to TIAA-CREF or vice versa upon termination of employment. This transfer will be irrevocable.

If you do not want a lump sum payment on the March 1 following the calendar year of your termination, you may elect to receive your Plan benefits in a different form and/or with a later commencement date. Distribution election forms and information about the available forms of payment are available from the NYU Benefits Office. If you have elected to defer your commencement date, you may elect your payment form any time prior to 60 days before your commencement date. Subject to applicable IRS regulations and your vendor's rules, forms of payment under the Plan generally include lump sum payments, installment payments, and various annuities. If you elect an installment payout or an annuity, NYU remains the owner of the account or annuity contracts until you and/or your beneficiary have received all benefits.

In any event, you must receive (or begin to receive) payment of your Plan benefits no later than April 1 following the calendar year in which you turn age 70½ or your employment terminates, whichever is later.

If you elect to defer the payment of your Plan benefits until after the March 1 following your calendar year of termination, you may make a one-time election to defer the commencement date again, as long as you make the election after the March 1 following your calendar year of termination and at least thirty days prior to the date on which your benefits are to commence pursuant to your first election. You may not change your payment form after the 60th day before your commencement date is scheduled to begin pursuant to your first election.

Distributions under the Plan are not eligible for rollover to IRAs or other employer plans, and the Plan cannot accept rollover contributions from IRAs or other employer plans. In certain circumstances, you may be able to transfer your Plan account to another tax exempt private employer's Section 457(b) plan.

BENEFITS WHICH CEASE UPON RETIREMENT

Dental coverage, long-term disability coverage, commutation expense reimbursement accounts, flexible spending accounts, vision, and accidental death and dismemberment coverage end when you retire. You may continue medical and dental coverage for up to 18 months after retirement under the provisions of a Federal law known as "COBRA." You pay the full cost of the coverage. Inquire at the Benefits Office for details.

OTHER BENEFITS AVAILABLE TO NYU RETIREES

Tuition Benefits

Tuitions Remission for Courses Taken At NYU

You can continue receiving tuition benefits for yourself, your spouse or registered domestic partner, and your dependent children under these circumstances:

- If you meet the retirement eligibility rule at the time of your retirement, your individual entitlement and that of your spouse/registered domestic partner and dependent children is the same as the benefits for active employees.
- If you have dependent children under college age when you retire, they are eligible for tuition remission for undergraduate degrees.

No matter how many years of service you have, if your child(ren), spouse, or registered domestic partner is enrolled in a degree program at NYU when you retire, they'll continue to receive tuition benefits until they complete the program in which they are enrolled.

Portable Tuition Benefits for Courses Taken at Other Universities

Portable tuition benefits are for dependent children who are matriculated for undergraduate degrees at accredited colleges or universities other than NYU.

- If you meet the retirement eligibility rule at the time of your retirement, portable tuition benefits for your dependent children continue on the same basis as the benefits for active employees.

For more information on Tuition Benefits, visit www.nyu.edu/hr/benefits.

Book Center Discounts

Present your retiree NYU Card to receive a 15% discount on books and supplies at University Book Centers, including the:

- Main Bookstore
- Professional Bookstore
- NYU Computer Bookstore
- Medical Center Bookstore.

The discount does not apply to sale items, hardware, or software purchases at the Computer Bookstore.

Library Privileges

Full library privileges continue after you retire. Your NYU Card allows you to use all NYU library facilities, including the music listening room and film library at the Avery Fisher Center for Music and Media.

Credit Union

You can continue membership in the NYU Credit Union, which gives you access to savings, checking, money market accounts, IRAs, and low-cost loans.

NYU Home

As a retired faculty member (code 102) or administrator (code 100) you may continue to use your NYUHome account in retirement. If you wish to use a different e-mail service instead of NYUHome, information on setting a forwarding address is available on the NYUHome help pages.

Campus Dining

You can continue to purchase reasonably priced meals at:

- Faye's Cafe
- Hayden Dining Hall
- Kosher Eatery
- Palladium Food Court/Cafe
- Rubin Dining Hall
- The Kimmel Center Market Place
- The Torch Club
- Third North Courtyard Cafe
- University Hall Atrium Dining Room

- Weinstein Dining Hall
- Weinstein Food Court

Coles Sports Center & Palladium Athletic Facility

If you have ten or more years of continuous, full-time service, you're eligible for free, lifetime membership in the Coles Sports Center and Palladium Athletic Facility. Obtain a memo from the NYU Benefits Office, present it to the membership desk, and fill out the membership application. After that, you simply present your NYU Card each time you use the facility. You're also eligible for free tickets to home games. Contact the Sports Center at 212-998-2030 for ticket information.

Art Galleries

You may continue to visit NYU's galleries, including:

- Grey Art Gallery and Study Center
- 80 Washington Square East Galleries
- Broadway Windows
- Washington Square Windows
- Tisch School of the Arts Photo Center Gallery

UNIVERSITY SERVICES AND DISCOUNTS

As a retiree of NYU, you can continue to benefit from many discounts and special services which are available to employees.

The Buyer's Edge

You may continue free membership in The Buyer's Edge. Through this program, you can purchase major items - such as appliances, automobiles, and furniture - at the lowest advertised price. Information is available online at www.buyersedgeinc.com (user name = 504 and password = member1).

Discounts at Local Businesses

Many stores, theaters, and restaurants near NYU offer discounts to persons who present their NYU Card. When frequenting local businesses, ask if they offer an NYU discount.

Mail Services

Retired NYU employees continue to receive a 60% discount on UPS shipping, as long as the packages are sent from NYU Mail Services at 547 LaGuardia Place.

HOW AND WHERE TO REACH THE NYU BENEFITS OFFICE

NYU Benefits Specialists are available to assist you. You can contact your Benefits Specialist at the NYU Benefits Office in the following ways:

- Phone: 212-998-1270
- Email: benefits@nyu.edu
- Online: www.nyu.edu/hr
- Fax: 212-995-4050
- Mail or Appointment:
7 East 12th Street, 2nd floor
New York, New York 10003-4475

HOW TO REACH OTHER NYU FACILITIES

NYU Facilities	Phone Number	Web Site
Book Centers	212-998-4667	www.bookstores.nyu.edu
Coles Sports Center	212-998-2030	www.nyuathletics.com
Credit Union	212-995-3171	
Dental Faculty Practice	212-443-1300	www.nyu.edu/dental
Dining Facilities (various)	212-995-3030	www.ecampuservices.com/nyudining
Email Accounts for Faculty & Administrators	212-998-3333	https://home.nyu.edu/
Faculty & Staff Assistance Plan	212-998-4370	www.nyu.edu/pages/fsap
Health Center	212-443-1000	www.nyu.edu/nyuhc
Libraries	212-998-2500	www.nyu.edu/library
Mail Services	212-998-1010	www.nyu.edu/pages/mailservices
NYU Card	212-443-2273	www.nyu.edu/nyucard
Palladium Athletic Facility	212-992-8510	www.nyuathletics.com
Torch Club	212-998-6724	www.nyu.edu/torch.club

HOW TO REACH THE PLAN VENDORS

Provider or Facility	Phone #	Web Site
Health Plans		
Aetna, Inc. HMO	800-323-9930	www.aetna.com
Caremark, Inc.	800-421-5501	www.caremark.com
HIP VIP Premier Medicare HMO	800-447-8255	www.hipusa.com
Oxford Health Plans HMO	800-444-6222	www.oxfordhealth.com
Secure Horizons (UHC)	800-234-1228	www.securehorizons.com
UnitedHealthcare (Point-of-Service)	866-633-2474	www.myuhc.com
UnitedHealthcare (Retiree Medical Plan-Indemnity)	800-214-1736	www.myuhc.com
Life & Long Term Care Insurance		
The Standard Life Insurance Company	800-842-2733 x 8008	
John Hancock Financial Services, Inc. (Long Term Care Insurance)	800-888-3754	http://nyu.jhancock.com User Name: nyu Password: jhancock
Other Programs & Benefits		
Buyer's Edge, Inc. (Discount Purchasing Program)	973-660-1001	www.buyersedgeinc.com User Name: 504; Password: member 1
Social Security Administration	800-772-1213	www.ssa.gov
Medicare	800-772-1213	www.medicare.gov
TIAA-CREF (Retirement Accounts)	800-842-2776	www.tiaa-cref.org
The Vanguard Group (Retirement Accounts)	800-523-1188	www.vanguard.com