

2024 Drexel University Voluntary Retirement Incentive Plan Checklist and Timetable

- ☐ Review the VRIP Personal Incentive Summary that will arrive in your Drexel email inbox in early June. This provides details of the benefits that you will be receiving if you participate in the VRIP.
- ☐ From June through September, explore the informational resources available to you on the [VRIP website](#) and consider attending an information session (or viewing the recorded versions).
- ☐ Schedule a virtual meeting with a Drexel Benefits team member for a one-on-one consultation to discuss the transition from Drexel benefits, the retiree healthcare options available to you, and important next steps. Consultations can be scheduled through [Bookings](#).
- ☐ Contact TIAA about the options to withdraw and requirements to take a distribution from your 403b and 457b (if applicable) at 1.800.842.2252.
- ☐ Speak with a healthcare expert at Health Advocate by calling 1.866.695.8622. Health Advocate can answer your questions about Medicare and Drexel's benefit offerings and help you explore alternative coverage options, should you wish to do so.
- ☐ Connect with SupportLinc, Drexel's Employee Assistance Program (EAP) provider, for counseling and support during the transition to retirement. They offer access to retirement coaches to help with the emotional side of the transition from working to retirement. For more information on SupportLinc, please visit the [EAP webpage](#), or call them directly at 1.888.881.5462.
- ☐ In the week of August 15, the Election, General Release and Revocation form and the Final Release of Claims form will arrive in your Drexel email box from vrrip@drexel.edu. Your Benefit Enrollment form will be emailed with this package too. Be sure to review these forms carefully to allow yourself ample time to decide if participating in the VRIP is the best choice.
- ☐ Starting in September, the election windows open based on eligible participants' points group: September 23 (100+), September 30 (90+), October 7 (80+). To participate in the VRIP, accurately complete the Election and General Release form with the date and your signature and send it to vrrip@drexel.edu from your Drexel email account **as soon as possible once your window opens** to ensure that you meet the related deadline. You can either complete and sign the form electronically, or you can print it, complete and sign it, and scan it. If you need assistance with scanning your document, bring it in person to the Human Resources office at 3201 Arch Street, suite 430, during the hours of operation (Monday to Friday, from 8 a.m. to 5 p.m.) at least three business days before your window opens, and we will assist you. Your submission will still need to come from your Drexel email account, and it must be submitted *after* your window has opened.

- ☐ If you want to revoke your VRIP election, sign and email the Revocation form within 7 days of submission of a final accepted election form to vrip@drexel.edu. Revocation forms will not be accepted after the 7 days.
- ☐ For faculty members interested in being considered for Emeritus status, applications must be submitted for consideration by December 1, 2024. Faculty who are interested should review the [Emeritus Policy](#) to determine eligibility. See the VRIP FAQs for additional information.
- ☐ If you and your spouse/domestic partner are enrolling in the Drexel-sponsored Blue Medicare Advantage Secure Preferred PPO, you are required to apply for Medicare Parts A & B with the Social Security Administration, if you have not already done so. Professional staff should apply by December 1, 2024, and faculty should apply by May 1, 2025, to allow Social Security sufficient time to process your application. Review the “Medicare Application Process” tip sheet available on the [VRIP website](#).
- ☐ **Professional Staff** – If enrolling in Drexel-sponsored health plans, complete and return your Drexel Retiree Benefit Enrollment Form to vrip@drexel.edu as soon as possible but no later than January 7, 2025, to avoid an interruption of your healthcare benefits.
- ☐ **Professional Staff** – Sign and return your Reaffirmation of Agreement and Supplemental Release of Claims Form to vrip@drexel.edu on your last day, which is January 31, 2025.
- ☐ **Faculty** – If enrolling in Drexel-sponsored health plans, complete and return your Drexel Retiree Benefit Enrollment Form to vrip@drexel.edu as soon as possible but no later than June 6, 2025, to avoid an interruption of your healthcare benefits.
- ☐ **Faculty** – Sign and return your Reaffirmation of Agreement and Supplemental Release of Claims Form to vrip@drexel.edu on your last day which is June 30, 2025.

Timeline and Important Dates

June 2024	Personal Incentive Summary Packages released to those eligible for the VRIP
June 2024 through September 2024	Information Sessions and One-on-One Benefit Consultations
Week of August 15, 2024	All groups eligible to participate in the VRIP will receive the Voluntary Retirement Incentive Plan Document, containing an Election and General Release of Claims form, Revocation form, and Benefit Enrollment form
September 23, 2024	Enrollment Window Open – 100+ Points Group
September 30, 2024	Enrollment Window Open – 90+ Points Group
October 7, 2024	Enrollment Window Open – 80+ Points Group
Earlier of Nov 15 or when \$25 million threshold is met	VRIP Closes
December 1, 2024	Deadline for Faculty to apply for Emeritus
December 1, 2024	Professional Staff to connect with Social Security on Medicare Part B enrollment to allow 60 days advance notice for processing. Effective date for Part B should be February 1, 2025.
December 2, 2024	Final Release of Claims sent to all VRIP participants from vrip@drexel.edu
January 7, 2025	Professional Staff - Drexel Retiree Benefit Enrollment Form Deadline, to avoid any delays in benefit transition if enrolling in Drexel sponsored health plans
January 31, 2025	Professional Staff – Reaffirmation of Agreement and Supplemental Release of Claims Form submission deadline. Your form must be sent to vrip@drexel.edu
January 31, 2025	Professional Staff - Date of Retirement
January 31, 2025	Professional Staff - Active Employee Benefits End
February 1, 2025	Professional Staff - First Day of Retiree Benefits, if enrolled in Drexel plan(s)
February 21, 2025	Professional Staff - VRIP Salary payout
February 21, 2025	HRA funds now available in a TIAA account
May 1, 2025	Faculty to connect with Social Security on Medicare Part B enrollment to allow 60 days advance notice for processing. Effective date for Part B should be July 1, 2025
June 7, 2025	Faculty - Drexel Retiree Benefit Enrollment Form Deadline, to avoid any delays in benefit transition if enrolling in Drexel sponsored health plans.
June 30, 2025	Faculty - Reaffirmation of Agreement and Supplemental Release of Claims Form submission deadline. Your form must be sent to vrip@drexel.edu
June 30, 2025	Faculty - Date of Retirement
June 30, 2025	Faculty - Active Employee Benefits End
July 1, 2025	Faculty - First Day of Retiree Benefits, if enrolled in Drexel plan(s)
July 18, 2025, or January 16, 2026	Faculty - VRIP Salary payout
July 18, 2025	Faculty - HRA funds available in a TIAA account