



## **Retiree Medical Savings Account**

### **Non-Grandfathered Employees**

Effective January 1, 2012, Boston College implemented a new type of retiree medical program, a Retiree Medical Savings Account (RMSA). This new plan applies to full-time Boston College employees who were hired on or after January 1, 2006. It also applies to full-time employees who were already employed on January 1, 2006, but whose age plus service on that date totaled less than (which was communicated via personal letter in March of 2005). Please feel free to contact the Benefits Office (2-3329) if there are any questions regarding points or

### **RMSA**

The Boston College Retiree Medical Savings Account (RMSA) Plan is designed to help eligible employees pay for qualified medical expenses incurred in retirement. Under this Plan Boston College makes monthly RMSA credits of \$215.00 for each eligible employee. An eligible employee is a full-time benefits-eligible employee over the age of 50 who is regularly scheduled to work 35 or more hours per week.

A credit is not an actual cash contribution to an account. No actual dollars are held in your name;

**Medicare Program**

Part D (prescription program) needs to be purchased from a private insurance vendor. Programs and costs vary by vendor. As is the case with the Part B premium, if your modified adjusted gross income, as reported on your IRS tax return from 2 years prior to your Medicare Part B enrollment date, is above a certain level amount, Social Security may also charge you an *additional amount* due to the Part D prescription component in your plan. Social Security will notify you if this is the case (please see above for the relevant income amounts).

Part A has a deductible of \$1,676 for each benefit period in 2025 and, once the deductible is met, generally pays 80% to 100% for covered services, leaving a patient co-payment of up to 20%. TJg0 G(u

full cost of the monthly premium.

If a retiree is not married at the time of retirement, any future spouse will not be eligible for coverage under a Boston College group plan, nor will the spouse be eligible for medical cost reimbursements under the RMSA plan.

**Effective January 1, 2025 through December 31, 2025**

	<u>50% Cost</u>	<u>100% Cost</u>
<b>Harvard Pilgrim HMO</b>	<b>\$482.92</b>	<b>\$965.83</b>
<b>Harvard Pilgrim PPO</b>	<b>\$546.52</b>	<b>\$1,093.04</b>

**Medical Benefits for the Retiree at Age 65**

As explained previously



After your termination / retirement action is processed through payroll, you will receive from The Standard Insurance Company instructions about contacting them at 1-800-378-4668 to discuss the portability and conversion options.

\*(The portability option is not available if you are disabled at the time of retirement.)

### **Financial Planning Subsidy**

Prior to retirement, Boston College provides a partial subsidy for certain financial planning services. The primary purpose of this policy is to encourage staff to seek professional assistance with retirement and estate planning decisions. Full-time staff members age thirty and over, with at least one year of full-time service at Boston College, are eligible to participate in this program. The University will subsidize eighty percent of the cost of eligible financial planning services, up to a maximum contribution of \$650 per person. If you have not utilized this benefit, or if you have and it has been at least five years since your reimbursement, you may be eligible for the full or a reduced benefit. ***However, the services must have been provided and the benefit must be paid-out prior to your retirement date.***

To be eligible for the subsidy, you must utilize recognized professionals in the financial planning field, including but not limited to Certified Financial Planners, Chartered Financial Consultants, Certified Public Accountants, and attorneys specializing in financial and/or estate planning.

In order to participate, you must complete, in advance, a Financial Planning Subsidy request form, indicating the person or persons whose services are to be used, and furnishing appropriate information ab



## **Parking**

If interested, you should call the Transportation and Parking Office at 617-552-0151 to discuss parking options after retirement. Options may include purchasing directly through the Transportation Office, or paying as a visitor in the garages.