



Summary of Drake Retiree Benefits Programs

(Last Updated December 2024)

Retiree Benefits Eligibility

To retire from Drake University and receive retiree benefits, full-time employees must meet these length of service and age requirements:

Hire Date	Length of Service	Age
Hired prior to January 1, 1982	Employed 10 years or longer	Age 55
Hired on or after January 1, 1982	Employed 15 years or longer	Age 60

Once an employee meets retirement eligibility, the level of benefits may be determined. There are two levels of retiree benefits:

Level I: The first level is for full-time employees hired before September 15, 1994. These retirees are eligible to participate in and receive a Drake contribution toward health insurance costs.

Hire Date	Eligible Retiree Health Benefit
Hired prior to September 15, 1994	Eligible for participation and Drake contribution

Level II: The second level is for full-time employees hired on or after September 15, 1994. While age and years of service allow them to participate in pre-age 65 retiree benefits, they will not receive a Drake contribution toward health insurance costs.

Hire Date	Eligible Retiree Health Benefit
Hired on or after September 15, 1994	Eligible for participation only

A note about post-age 65 health benefit participation: Drake may allow participation in any fully insured benefit option available to Drake retirees age 65 or over at full cost, so long as such participation is feasible. Human Resources can answer questions about whether such products are available at group rates to those who may not otherwise qualify for retiree benefits described above.

Retiree Benefits

Health Insurance: The eligible retiree must elect or temporarily waive coverage within 60 days of the date of retirement to be eligible for subsidized, retiree health benefits. Medicare eligible retirees may participate in a Wellmark Supplement look-alike plan,

or a Humana Medicare Advantage Plan. Retirees and their dependents not otherwise eligible for Medicare are eligible for coverage under Drake’s active (under age 65) POS Health Plan through Wellmark Blue Cross and Blue Shield (Wellmark BCBS). Such retirees/dependents may continue coverage under Drake’s active plan until they become Medicare eligible.

Here is the current schedule of **Drake-subsidized retiree health rates** effective January 1, 2025:

Retiree/Dependent Under 65	Monthly Rate
Single POS (Active) Plan	\$176.00
Family POS (Active) Plan	\$597.00
Retiree Under 65/Dependent Over 65	
POS (Active) Plan/Humana Advantage Plan	\$246.58
POS (Active) Plan/Wellmark Supplement Plan	\$489.74
Retiree 65 and Over/Dependent Under 65	
Humana Advantage Plan/POS (Active) Plan	\$325.31
Wellmark Supplement Plan/POS (Active) Plan	\$568.47
Retiree/Dependent Over 65	
Single Humana Advantage Plan	\$ 44.11
Single Wellmark Supplement Plan	\$287.27
Family Humana Advantage Plan	\$114.69
Family Wellmark Supplement Plan	\$601.01

The following guidelines must be followed to ensure benefit continuation:

- Complete an election/waiver form within sixty (60) days of the retirement date.
- Make premium payments in a timely manner.

Medicare: Retirees and their dependents age 65 and over, and those who are Medicare eligible, must enroll in Medicare Part A and Part B. If you do not enroll in Medicare Parts A and B, you cannot participate in the Humana Advantage or Wellmark Supplement retiree plans. Retirees age 65 and over do not need to enroll in Medicare Part D, as the Drake plans provide prescription drug coverage equivalent to, or better than Medicare Part D.

For claims processing, see the guidelines based upon your plan participation:

Drake POS (Active) Health Plan: Wellmark will invoice members directly. You will receive an explanation of benefits from Wellmark BCBS.

Humana Advantage Plan: Present only your Humana card at your provider’s office or pharmacy. Humana will invoice members directly. You will receive an explanation of benefits from Humana.

Wellmark Supplement Plan: Present your Medicare and Wellmark Supplement cards at your provider’s office, hospital, or pharmacy. Providers will submit claims directly to Medicare and Wellmark. Drake will invoice members directly. You will receive an explanation of benefits from both Medicare and Wellmark.

Health Insurance for Spouse/Partner and Covered Dependents Should the retired employee subsequently die, a surviving spouse, partner or covered dependent may continue participation in the group health insurance plan by paying the full contribution cost. Eligibility for health coverage ceases if the covered dependent participant remarries or enters into a new domestic partnership.

Life Insurance: Life insurance coverage is continued during retirement for eligible Drake retirees. The insured benefit is \$5,000 throughout the retirement period. Drake pays the full cost of the life insurance premium. Benefits are paid to the designated beneficiary at the time of death.

Retirement Annuity Plans with TIAA: TIAA will send information as requested concerning your retirement account. You may contact TIAA at 800-842-2252 to request benefit illustrations or application forms needed to initiate retirement income. To ensure timely processing, contact TIAA three (3) months in advance of your retirement date.

Additional Programs & Services

AARP Membership: Because we are an AARP Employer Pledge signer, AARP is offering Drake employees and retirees a great deal on [AARP membership](#). You can get a 2-year AARP membership for only \$20.00. With AARP membership comes a wonderful array of [perks and discounts](#).

Bell Center: Bell Center services are available for eligible Drake retirees with presentation of a Drake identification card. .

DART: Des Moines Area Regional Transit Authority (DART) provides FREE transportation upon presentation of a Drake ID Card. For route information, call 515-283-8100, or visit the DART Web site at <http://www.ridedart.com>.

Drake Identification Card: You may retain your university identification card at retirement.

Library Privileges: You continue to have Cowles and Law Library privileges during retirement.

Mailings: You will continue to receive university mailings during retirement.

Tickets: Special prices for athletic and fine art events are available with presentation of your Drake identification card.

Tuition Exchange Program: Drake participates in the Tuition Exchange Network, a coalition of over 670 colleges and universities nationwide. Based upon availability and application approval, dependents of eligible retirees may attend participating institutions and receive tuition benefits. The Financial Aid Office coordinates the administration of the tuition exchange plan.

Tuition Waiver Program: You, your eligible dependents, and spouse or partner may continue to participate in Drake's Tuition Waiver Program. For Drake retirees who remain eligible for tuition waiver, there is no tuition cost. Eligible retirees may enroll in eight (8) hours of on-campus undergraduate or graduate level courses per semester, and eight (8) hours for the summer and January terms combined. Dependent, spouse and partner tuition benefits vary by retiree's length of university service.

Note: This benefits summary has been compiled by Drake Human Resources and may be modified or discontinued by the University at any time. While the information contained in this summary is believed to be accurate, it is not the controlling determination of your benefit entitlements and amounts. Your actual benefits will be determined in accordance with the governing benefit plan provisions.