



Washington and Lee University Retiree Healthcare Plan

Preparing today for a healthier tomorrow

Plan features

- Easy online access to account and investment information.
- Dedicated, toll-free customer service center.
- 24-hour access to claims representatives.
- Healthcare payment card.
- Ability to manage recurring claims online via “click to pay.”
- No additional fees when claims are submitted.



Questions?

Call us at **877-554-1004**, weekdays, 8 a.m. to 10 p.m. (ET)

- Select option 1 to speak with a TIAA representative regarding your account balance, asset allocations or claims activation
- Select option 2 to speak with a ConnectYourCare representative for questions related to claims processing, using your healthcare payment card or eligible expenses



Download the TIAA app or log in to the **TIAA.org** website:

- Check account balance
- View pending transactions
- Transfer funds

Washington and Lee University established the Retirement Healthcare Plan (RHP), as a way to help you prepare and pay for your medical expenses in retirement. As you get older, healthcare costs are likely to take up a larger portion of your budget, and Medicare may not be enough.¹

Washington and Lee will make regular tax-free contributions to the plan beginning at age 40 for all benefits-eligible employees who have completed two years of service and were hired on or after April 1, 2003. Employees are automatically enrolled in the plan upon eligibility.

In addition, all benefits-eligible employees may voluntarily elect to make after-tax contributions to the plan. Any growth in the account will not be subject to taxation. When you access your RHP to pay for eligible healthcare expenses in retirement, those reimbursements are tax free.

The RHP complements your retirement plan and offers a number of tax advantages both while you are accumulating savings and later when you are retired, including:

- Tax-free employer contributions
- Tax-free investment earnings
- Tax-free reimbursement for qualified medical expenses during retirement

What you get



A tax-advantaged account

Money is set aside now to help you pay your healthcare costs in retirement.

- Funded with tax-free employer contributions and after-tax employee contributions
- No annual contribution limits
- Automatic enrollment



A tax-free reimbursement benefit

Money in your account can be used for qualified medical expenses, such as:

- Health insurance premiums
- Copayments and deductibles
- Prescription drugs
- Other expenses as defined by the Internal Revenue Service

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About the plan

Eligibility	Active benefits-eligible employees age 40 or older with two completed years of service and who were hired on or after April 1, 2003 are eligible for employer contributions. All active benefits-eligible employees may make voluntary after-tax contributions to the RHP.
Vesting	Your voluntary personal contributions are always 100% vested. Washington & Lee's contribution is subject to a ten-year vesting requirement based on years of service. Employees who terminate employment prior to age 59.5 and attaining ten years of benefits-eligible service will forfeit any employer contributions plus any earnings attributable to the employer contribution.
Entitlement	Once you meet the vesting requirement of the plan, you may begin accessing your account for reimbursement benefits upon termination from employment and attainment of age 59½.
Contribution schedule	Washington & Lee will remit contributions monthly based on a calculation equal to 0.50% of the aggregate payroll of the eligible participants divided by the number of participants. Please contact the benefits office for further information regarding contributions made on your behalf.
Benefits after death	After your death, your spouse or domestic partner and eligible dependents may continue to receive reimbursement for their qualified medical expenses if allowed under your program's rules. However, if there is no surviving spouse, domestic partner or eligible dependents, any unused benefits, including your own after-tax contributions, will be forfeited.
Investments	Initial contributions will be invested in a TIAA-CREF Lifecycle mutual fund that has a date closest to the year you will turn age 65. Once your account is established, you will have the opportunity to change your investment option(s) if you so choose.



¹ ebri.org, Employee Benefit Research Institute, May 30, 2019.

Subject to the rules of your Summary Plan Description (SPD), your account assets are available to pay health insurance premiums and other qualified medical expenses for your life and the lifetime of your eligible dependents. Once you have died and once all your eligible dependents have died (or reached majority, in the case of children), any remaining balance in your account is forfeited back to the Plan for use under the terms of the Plan for other eligible participants of your Institution. This Plan Highlights Sheet is intended to provide you with a brief overview of certain key features of your Institution's Plan. Please consult your Summary Plan Description (SPD) sent separately to you for a more complete explanation of the terms of the Plan and your rights and responsibilities under the Plan. The terms of the Summary Plan Description (SPD) will prevail.

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