

RETIREE STATUS/INFORMATION SHEET
AS OF APRIL 30, 2008

- ❖ There are currently 712 Cambria County retirees. (Superannuation-506, Survivor-22, Disability-35, Early-121). 426 are 65 years of age or older, 286 are under age 65. (In 2000, there were 500 retirees)
- ❖ There are a total of 582 participants covered under the healthcare, including 173 spouses. The monthly premiums are approximately \$171,000.00/per month. (**Retirees are currently contributing \$4,888.00/month towards their coverage). The County pays for the balance, which amounts to approximately 2 million dollars per year. The cost of hospitalization has stayed almost the same as 2007, due to the switch to UPMC.
- ❖ ** Effective January 1, 2005, or in accordance with the bargaining unit agreements, retirees have deducted from their retirement checks the same rate that they were paying as an active employee. The retiree is locked into the rates for the year of their retirement for the appropriate level of coverage. Example: The rates for 2008 are 56.30 for single coverage and \$151.68 for retiree and spouse. (The retiree is paying for TP coverage and their spouse dies, the deduction is then reduced to the single rate OR if the retiree elects to opt out of the County's plan because their spouse has coverage but, 5 years later the retiree loses their other coverage or the benefits under their other plan change significantly, they can come back into the County's plan and will pay the rate of the year in which they retired)
- ❖ Eight retirees are currently on the reimbursement program because they live outside of the network (they pay for their benefits and the County reimburses them their premiums). Seven of the eight are getting full reimbursement. The other one is paying \$52.00 up and above the County's reimbursement. The monthly cost of the reimbursements is approximately \$1,350.00.

*The County also offers a "one time" buy out incentive of \$900.00 if the retiree **qualifies** but elects not to take the medical coverage because they have other coverage. Approximately 10 retirees have taken the buy out and 2 of them have had to come back into the County plan, one because their coverage changed and one because they lost their other coverage. If the County has not realized \$900.00 in premium savings, the retiree must pay the difference to get back in.

- ❖ All current retirees (except survivors) have a \$5,000.00 death benefit. The monthly cost per retiree is \$12.35. (\$2.47 per thousand dollars of coverage x 5). The total monthly premiums are approximately \$8,400.00. It is totally paid for by the County. The current carrier is Hartford.

Retirees should make sure that their beneficiary designations are current and up to date. Also, you should make your beneficiaries aware of whom they are.

- ❖ Effective July 1, 2005, the Retirement Board mandated all monthly retirement payments go Direct Deposit. In addition, numerous retirees voluntarily elect direct deposit. There are currently 434 direct deposits.

*The County highly recommends all retirees consider direct deposit. It is a cost savings but more importantly, it is a security measure for the retirees. It cuts down on identity theft and/or the check becoming lost or misplaced or being cashed by someone else.