

**Iowa State University**  
**2009 Retirement Incentive Program (RIO)**

**General Terms and Conditions**

1. Eligibility

Any current Iowa State University employee\* who has completed ten (10) years of service and is sixty (60) years of age or older at time of retirement but no later than January 31, 2010, will be eligible. Employees must file an application by June 30, 2009 and fully retire no later than January 31, 2010. Employees on federal retirement programs are subject to the separate Retirement Incentive Option provided for such employees.

2. Application Process and Approval Requirements for Retirement Incentive Option

Any eligible employee may apply for the retirement incentive option program by completing the 2009 Retirement Incentive Option Application form. The request is voluntary and initiated by the employee. The application is subject to review and approval by the respective department chair/director/dean and vice president in conjunction with the Office of the EVPP/Provost. Applicants will be notified as to the status of their request for the Retirement Incentive Option no later than 30 calendar days following submission of the application.

3. Incentive Benefit

Upon retirement, the participant will be provided health and dental insurance coverage based on current health and dental elections for a period of five (5) years after retirement. The university will pay the employer and employee shares of health and dental insurance up to the employee and spouse/domestic partner rate (ISU HMO and PPO health programs) and up to the employee and family rate (State of Iowa health programs) until the employee is eligible for Medicare. Upon eligibility for Medicare, the university will continue to pay health and dental premiums at the retiree health and dental insurance rates for the balance of the 5-year period (if any).

Employees in the ISU HMO and PPO programs with additional dependents (in addition to spouse/domestic partner) will be provided the opportunity to make additional contributions to obtain family coverage for them.

In the event of the employee's death, the university's obligation to pay the cost of the health and dental coverage will cease on the first day of the month following the date of death. The employee's surviving spouse or dependent(s) may elect to continue coverage as provided by other university policies or by law.

\*Eligible Employee – defined as 1/3<sup>rd</sup> time appointment or greater as of June 30, 2009 (Faculty, Professional and Scientific and Supervisory Merit) or 1/2 time appointment (Non-Supervisory Merit).