

June 28, 2007

To: Faculty and Staff

From: Jim Mulholland

Re: Early Retirement Health Insurance Program

I am pleased to announce an additional eligibility option effective July 1, 2007.

Currently, an employee who retires at age 60 with at least 10 years of service may continue to participate in the College's health insurance plan until age 65. The College's tiered premium contribution is as follows:

<u>Years of Service</u>	<u>College</u>	<u>Retiree</u>
10-14 years	30%	70%
15-19 years	40%	60%
20+ years	50%	50%

The new eligibility option provides a 50% premium contribution as early as age 55 if the combination of the employee's age and years of services to the College totals 80 years or more at retirement.

Participation in the College's health insurance plan at date of retirement is required and the coverage to be continued in early retirement (from age 55-65) must be in force at retirement.

If you have additional questions please contact me at ext. 3500 or you can link to the College's benefit website and view the original policy at:

[www.grinnell.edu/offices/benefits](http://www.grinnell.edu/offices/benefits)

Click on **Early Retirement Plan Announcement**