

Duke Retirement Frequently Asked Questions (FAQs)

What does Duke's "Rule of 75" mean?

The sum total of your age plus your years of continuous service (based upon your most recent continuous service date) must equal at least 75.

What resources are available to answer my questions about retirement?

Detailed questions should be directed to Duke's benefits experts at 919-684-5600.

- [Duke's retirement planning guide](#)
- [Duke retirement plans FAQs](#)

RETIREMENT PLAN [403(b)]

When I retire or separate from service, what are my retirement plan options?

- You may leave the money in the plan.
- You may roll over your pre-tax balance and/or your Duke/PDC contribution vested account balance into a traditional IRA, Roth IRA or another employer's 403(b) plan, 401(k) plan, 401(a) plan or governmental 457(b) plan. Please contact your future employer to find out if their plan accepts rollovers.
- You can roll over your [Roth after-tax](#) balance into a Roth IRA or another employer's 403(b) plan, 401(k) plan, 401(a) plan or governmental 457(b) plan. Contact your future employer to find out if their plan accepts rollover of Roth after-tax.
- You can withdraw your vested account balance as cash.
- Duke does not restrict the types of distribution options you can choose. However, restrictions, limitations and fees may apply. Contact your [investment carrier\(s\)](#) regarding the many options available to you.
- The options include, but are not limited to: lump sum, systematic withdrawals, non-periodic payments, or annuities.

What is a Required Minimum Distribution (RMD)?

- After a certain point, the IRS requires that you begin to withdraw from your 403(b) retirement plan account.
- Money contributed and growing after 1986 has minimum distributions rules by April 1 of the year following the year in which you attain age 70 1/2, or following the year in which you retire, whichever is later.
- Money contributed and growing before 1986 has minimum distributions rules by April 1 of the year following the year in which you attain age 75, or following the year in which you retire, whichever is later.
- Contact your tax accountant and/or [investment carrier\(s\)](#) for more information

RETIREE HEALTH INSURANCE

How much will I have to pay for retiree health insurance?

Criteria	Eligible Retiree pays...
Meet "Rule of 75" at time of retirement	40% of the individual premium
If you met the "Rule of 60" prior to January 1, 2002 and meet the "Rule of 75" at the time of retirement	30% of the individual premium
If you met the "Rule of 75" prior to January 1, 2002	20% of the individual premium

What do I need to know if I'm less than age 65?**If You Are Retiring**

- If you are [eligible to receive retiree health insurance](#), you will remain on your existing health insurance plan but will be moved to the Early Retiree Group.
- If you or one of your covered dependents become eligible for Medicare due to attainment of age 65 or disability, you are required by our plans to enroll in Medicare Part A and Medicare Part B and contact the Duke Benefits office at 919-684-5600.

After Retiring

- You and any covered dependents on your current Duke medical insurance plan will be moved to the [Duke Plus Health Plan](#) automatically.
- You will receive a letter from Human Resources explaining the move to Duke Plus and it will give you instructions on how to sign up for Medicare Part A, Hospital Insurance and Part B, Medical Insurance through the [Social Security Office](#).

What do I need to know if I'm age 65 or older?**If You Are Continuing to Work**

Your existing health insurance plan will continue as long as you are actively employed with Duke. You do not need to make any changes.

If You Are Retiring

- You will need to sign up for Medicare Part B, Medical Insurance through the [Social Security office](#).
- At this time Medicare Part B will become your primary medical insurance.
- Since you will be signing up for Medicare after age 65 the Benefits office will supply you with a waiver letter to give to Social Security when signing up for Medicare Part B [so you will not be penalized for late enrollment].
- If you are [eligible to receive retiree health insurance](#), you will be moved from your current Duke medical insurance plan to the Duke Plus Health Plan when you retire.
- Please contact the Duke Benefits office at 919-684-5600 to facilitate this plan change when retiring.