

Moving into Retirement



As you move into retirement, we want you to know we greatly appreciate your years of service to Advanced Radiology Services and your patients. Below is a guide to retirement at ARS.

Health Insurance Options

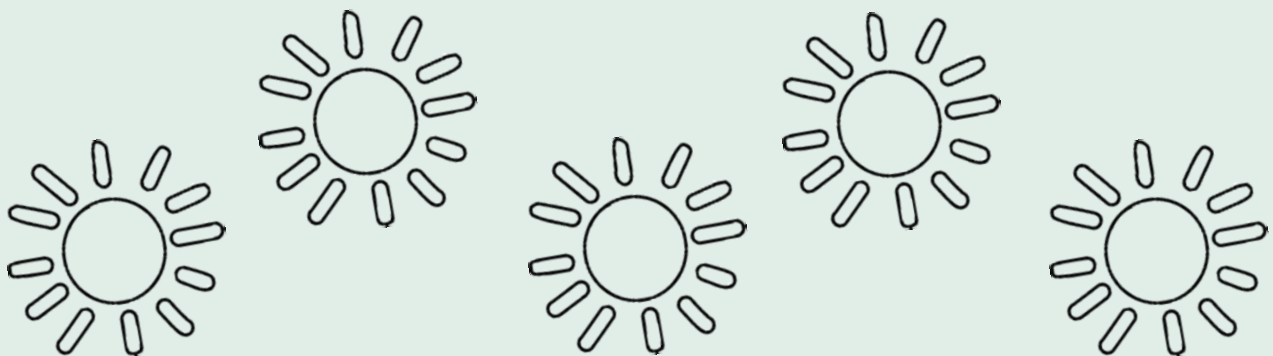
If you provide at least 12 months of notice prior to retirement the company will provide 1 year of retiree insurance coverage at no cost to you. If you did not provide at least 12 months of notice, you are still eligible for retiree coverage as outlined below, but would need to pay ARS for the coverage on a monthly basis.

If you are under age 65 you will be enrolled in our Pre-65 medical plan with Blue Cross Blue Shield, which is the same coverage and plan design of the medical insurance you had while employed.

If you are age 65 or older, you may enroll in our Medicare Advantage plan option. You would also need to enroll in Medicare Part B at least 60 days before your retirement or your 65th birthday. There is a paper application process to enroll in the Medicare Advantage plan that Human Resources will provide to you.

After your 1 year of company-provided coverage, or immediately after your retirement date if you did not provide sufficient notice, you would need to submit monthly payment via mailed check to ARS for the cost of your coverage. In 2023, the Pre-65 plan monthly cost is \$804.38 single, \$1,930.53 double or \$2,413.17 family. The Medicare Advantage plan monthly cost is \$310.04 per person.

You are eligible to purchase COBRA for dental and vision coverages for up to 18 months after retirement. You will receive paperwork from our third party called Flex Administrators with information on how to elect and pay for that coverage.





401(k) Retirement Plan

After your retirement date, you will receive distribution forms via mail from Vanguard. You have the option to rollover your balance into another retirement investment vehicle, like an IRA. Alternatively, you may choose to keep your balance within the ARS Vanguard plan.

Cash Balance Plan

Your Cash Balance Plan balance is available to you after your retirement date. You can request a rollover to another retirement investment vehicle, like an IRA, request it be paid out in full to you or leave the funds within the plan.

Professional Liability Insurance

Your subscriber savings account will be paid out by Michigan Professional Insurance Exchange (MPIE) the April following your retirement.

Shareholder Buyout

Within one month after retirement, Accounting will calculate your buyout amount and issue you a check.

Questions?

Please contact Human Resources with any questions HR@advancedrad.com

Our mailing address to submit retiree insurance coverage premiums is below:

Advanced Radiology Services
Attn: Human Resources
3264 N Evergreen Drive NE
Grand Rapids, MI 49525

