

Question:

Myth.

Answer:

You will be paying full price for extended health and dental care coverage. While working, the College paid the majority of the premiums.

Out-of-pocket medical and dental expenses, including extended health care premiums, can be claimed on your tax return but these expenses accrue "tax credits", not one-for-one tax reductions.

An average faculty retirée will accrue 22% (\$220) tax refund for each \$1,000 of health care expenses, including extended health coverage premiums claimed.