



# UNIVERSITY OF RICHMOND

## Policy Manual

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| <b>Policy #:</b>              | HRM-1008   | <b>Policy Title:</b>                    | Early Retirement Plan for Staff and Faculty with a Continuing Appointment |
| <b>Effective:</b>             | 11/18/2024 | <b>Responsible Office:</b>              | Human Resources   |
| <b>Date Approved:</b>         | 11/18/2024 | <b>Approval:</b>                        | Board of Trustees   |
| <b>Replaces Policy Dated:</b> | Pre-2005   | <b>Responsible University Official:</b> | Chief Human Resources Officer   |

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**PURPOSE:**

The University of Richmond (the “University”) has established this Early Retirement Plan (“the Plan”) as an opportunity for certain eligible Staff Employees and Faculty with a Continuing Appointment (as described in the University of Richmond Faculty Handbook) to elect to relinquish their positions in exchange for certain benefits from the University. For purposes of this Plan, eligible Staff Employees and Faculty with a Continuing Appointment shall be referred to as “Employee(s).” The benefit consists of two parts: 1) certain perquisites associated with active employment status as described under “Employment Prerequisites”; and 2) medical benefits as described in “Medical Benefits”. No benefits are available under the Plan except as specifically provided by the terms of the Plan.

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**SCOPE:**

This policy applies to the University of Richmond and all of its Affiliates. As used in this policy, the term “Affiliates” means organizations or entities in which the University owns a controlling interest or has the right to elect the majority of the entity’s governing board.

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**INDEX:**

- HRM-1008.1 .....Definitions
- HRM-1008.2 .....Eligibility
- HRM-1008.3 .....Elections
- HRM-1008.4 .....Medical Benefits
- HRM-1008.5 .....Employment Prerequisites

# HRM-1008 – Early Retirement Plan for Staff and Faculty with a Continuing Appointment

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HRM-1008.6 .....Pay for Annual Leave Balances

HRM-1008.7 .....Conditions to Benefits

HRM-1008.8 .....Death of the Employee

HRM-1008.9 .....Administration

HRM-1008.10 ...Claims Procedure

HRM-1008.11 ...Amendment and Termination

HRM-1008.12 ...Successors

## **POLICY STATEMENT:**

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### *HRM-1008.1 – Definitions*

- a) “Effective Date” means the date that the eligible Employee’s early retirement commences. An Employee’s Effective Date shall be specified in such Employee’s election form that has been signed by the Employee and approved by Human Resources. In general, the Effective Date for staff will be sixty (60) or more calendar days from the date that their election form is approved by Human Resources. In general, the Effective Date for Faculty with a Continuing Appointment will be one (1) semester from the date that their election form is approved by Human Resources. The University’s Director, Benefits & Employee Well-Being has discretion to determine an Employee’s Effective Date and such determination is binding and final.
- (b) “Years of Employment” are the number of years in which the Employee has been actively employed as a Part-Time Employee or Full-Time Employee by the University. Time spent working for the University as a Casual/Temporary Employee or a faculty member with a Temporary and Restricted Appointment (as defined in the Faculty Handbook) will not count toward the calculation of Years of Employment. For purposes of computing an Employee’s Years of Employment, a period during which the Employee is absent on an Approved Paid Leave of Absence, or a Faculty Member with a Continuing Appointment is on an approved sabbatical will be included when calculating Years of Employment. A period during which the employee is absent on an Approved Unpaid Leave of Absence is not considered service with the University for purposes of calculating Years of Employment. While part-time work may count toward the total number of Years of Employment, to be eligible for the Early Retirement Plan, the Employee must be a Full-Time Employee during the ten consecutive years immediately preceding their Effective Date. The University shall have discretion in determining an Employee’s Years of Employment and its determinations and interpretations shall be final and binding.

Notwithstanding any provisions of this Plan to the contrary, service with respect to qualified military service will be administered in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 and the special rules relating to veterans' reemployment rights under Internal Revenue Code Section 414(u). Accordingly, an Approved Unpaid Leave of Absence for qualified military service will be deemed service with the University for purposes of

# HRM-1008 – Early Retirement Plan for Staff and Faculty with a Continuing Appointment

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calculating Years of Employment.

- (c) A “Staff Employee” is a full- or part-time employee (i.e., not temporary or casual) whose primary job responsibilities are in the areas of administrative/management support, librarians, clerical support, service/maintenance support and dining service operations. The University shall have discretion in determining if an employee qualifies as a Staff Employee and its determination shall be final and binding.
- (d) A “Faculty Member with a Continuing Appointment” is a faculty member whose primary responsibilities include teaching, research, or management of academic programs and who have been appointed to a Continuing Appointment Without Fixed Term or a Continuing Appointment With Fixed Term, as defined by the University’s Faculty Handbook. In the event of a conflict between the definition set forth in this policy and the University Faculty Handbook, the terms of the Faculty Handbook shall govern. Faculty appointed to other faculty categories specified in the Faculty Handbook, including but not limited to tenured, tenure-track/probationary, and temporary and restricted term appointments, are not eligible under this Plan. The University shall have discretion in determining if an individual qualifies as a Faculty Member with a Continuing Appointment and its determination shall be final and binding.
- (e) A “Full-Time Staff Employee” is an employee who is scheduled to work between 38.75 and 40 hours per week for a period of no less than nine months per year, or 30 hours per week for the full 12 months.
- (f) A “Part-Time Staff Employee” is an employee who is regularly scheduled to work less than 1,511 hours per year.
- (g) A “Temporary/Casual Staff Employee” is an employee who works on an “as needed” basis for a specific project or a limited duration of time.
- (h) A “Full-Time Faculty Member with a Continuing Appointment” is a faculty member with a continuing appointment who is considered to be full-time under applicable University policies.
- (i) A “Part-Time Faculty Member with a Continuing Appointment” is a faculty member with a continuing appointment who is considered to be part-time under applicable University policies.
- (j) The Employee’s “Age” is defined as his/her age rounded down to the nearest whole year. Partial years do not count.
- (k) “Paid Work” is work for which the Employee receives compensation from the University and includes, but is not limited to, time actually worked, vacation time, sick leave, holidays, and bereavement leave. The University shall have discretion to determine what constitutes Paid Work and its determination shall be final and binding.
- (l) “Approved Paid Leave of Absence” is leave time for which the Employee is paid by the University and includes, but is not limited to, short term disability, parental leave, . The University shall have discretion as to what constitutes an Approved Paid Leave of Absence, and its determination shall be final and binding.
- (m) “Approved Unpaid Leave of Absence” is a period during which the Employee is excused from work by the University and for which the Employee receives no compensation. The

# HRM-1008 – Early Retirement Plan for Staff and Faculty with a Continuing Appointment

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University shall have discretion to determine what constitutes an Approved Unpaid Leave of Absence and its determination shall be final and binding.

- (n) A “Break in Service” occurs when an Employee’s employment by the University is terminated for any reason.

## *HRM-1008.2 – Eligibility*

To be eligible to elect to retire early under the Plan, an Employee must: (a) be a Full-Time Employee of the University between the Ages of 60 and 65 on their Effective Date; (b) the Employee’s combined Age and Years of Employment must equal or exceed a total of 80 by their Effective Date; and (c) must have worked as a Full-Time Employee for the 10 consecutive years immediately preceding their Effective Date. Should an Employee incur a Break in Service and return to University employment, they may qualify for the Plan if the Employee meets the criteria set forth above, including the requirement to have worked as a Full-Time Employee for the 10 consecutive years immediately preceding their Effective Date.

Notwithstanding the forgoing, an Approved Unpaid Leave of Absence for qualified military service will be deemed service with the University for purposes of eligibility and included in the 10 years of consecutive and continuous full-time employment requirement.

Notwithstanding the forgoing, if an Employee takes one or more Approved Unpaid Leaves of Absence for qualified family and medical leave during the 10 consecutive years immediately preceding their Effective Date, such leave will not be considered a break in consecutive and continuous full-time paid employment.

## *HRM-1008.3 – Elections*

An Employee who wishes to retire early under the Plan must elect to relinquish their position and work responsibilities in exchange for benefits under the Plan. Unless otherwise provided, all elections shall become irrevocable seven (7) days after they are made. An election shall be made by submitting a written election to Human Resources using the online election form found on the website, which includes a General Release. An eligible Staff Employee must provide 60 days’ notice and an eligible Faculty with a Continuing Appointment must provide one (1) semester’s notice to relinquish their position, unless shorter notice is acceptable to the University and approved by the Director, Benefits & Employee-Well-Being. The notice periods described above will commence when the election form is received by Human Resources.

## *HRM-1008.4 - Medical Benefits*

An Employee who elects and is approved to retire early under the Plan will receive the University medical benefits on the same basis as if they had continued as an active employee. The medical benefits will be administered in accordance with applicable medical benefits plan documents. The Employee who elects to retire early under the Plan will be billed monthly for the medical benefits. Payment will be due upon receipt of the bill. Failure to pay the amount of the bill will result in the

# HRM-1008 – Early Retirement Plan for Staff and Faculty with a Continuing Appointment

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immediate cancellation of the early retiree’s medical benefits. The University retains the right to change the frequency of the billing.

The medical benefits offered under this Section of the Plan are an alternative to continuation coverage available to the employee under the University’s medical benefits plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”). An Employee may elect to participate in the Plan and also elect COBRA continuation coverage under the University’s medical benefits plan. An election to receive medical benefits under this Section of the Plan, however, is deemed a waiver of the Employee’s right to elect COBRA continuation coverage under the University’s medical benefits plan.

When an Employee who has elected to retire early under the Plan reaches age 65 they will cease participation in the medical benefits plan for active employees. If the Staff Employee was employed before July 1, 1992, or a Faculty with a Continuing Appointment was continuously employed in a full-time permanent position prior to August 31, 2003, they will receive post-retirement medical benefits under the University of Richmond medical benefits plan currently in effect for retired employees. If the Staff Employee was not employed before July 1, 1992 or the Faculty with a Continuing Appointment was not continuously employed in a full-time permanent position prior to August 31, 2003, the Retired Employee will not be eligible for such post-retirement medical benefits.

The University retains the right to modify, amend or terminate the terms and conditions of the medical benefits and the University’s medical benefit plans at any time (including, without limitation, after an employee’s retirement).

## *HRM-1008.5 – Employment Prerequisites*

An Employee who elects and is approved to retire early under the Plan may receive certain perquisites associated with active employment status. Such perquisites are listed on the Human Resources web page at: <https://hr.richmond.edu/retirees/index.html>. The University retains sole discretion in determining the perquisites made available under this section and to modify the perquisites from time to time. Use of any of these perquisites by the Employee is subject to the rules and regulations which govern the administration of the perquisite.

## *HRM-1008.6 - Pay for Annual Leave Balances*

A Staff Employee who elects and is approved to retire early pursuant to the Plan will be paid for their eligible vacation balance if permitted under then current University policies.

## *HRM-1008.7 - Conditions to Benefits*

In order to receive benefits under the Plan, an Employee must continue to perform substantial services for the University, consistent with their position and until their last regularly scheduled workday preceding their Effective Date. If the Employee terminates employment with the University for any reason or the University terminates the Employee’s employment for cause before their last regularly scheduled day of work preceding their Effective Date, or if the Employee otherwise fails to continue to satisfactorily perform the requirements of their position, the Employee shall forfeit all

# HRM-1008 – Early Retirement Plan for Staff and Faculty with a Continuing Appointment

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benefits under the Plan. The University shall have discretion to determine whether the foregoing conditions to benefits have been met and its determination shall be final and binding.

## *HRM-1008.8 – Death of the Employee*

If an Employee dies on or before the last regularly scheduled day of work preceding their Effective Date, no benefits will be provided under the Plan.

## *HRM-1008.9 – Administration*

The University shall have the responsibility for administering the Plan and carrying out its terms. The University's Board of Trustees (the "Board of Trustees") will appoint one or more persons to be responsible for the administration of the Plan, and all references in the Plan to the "University," as they relate to administrative matters, shall be deemed to include the Plan Administrator and the appeals committee described in Claims Procedure Section below. Unless the Board of Trustees determines otherwise, the University's Director, Benefits and Employee Well-Being will be the designated Plan Administrator.

The University will have complete discretion to interpret and administer the Plan and to make all decisions with respect to interpretation and administration of the Plan and calculation and determination of benefits and eligibility. The decisions of the University shall be final and binding on all persons. The University shall be entitled to rely conclusively on and shall be fully protected in any action taken or suffered by the University in good faith in reliance on, any actuary, counsel, accountant or other persons elected by the University, or in reliance on any tables, data, information, valuations, calculations, certificates, opinions or reports that shall be furnished to the University.

## *HRM-1008.10 – Claims Procedure*

The following claims procedure will be used to review any claims regarding eligibility for benefits made under the Plan. An Employee may file a written claim of eligibility for benefits with the designated Plan Administrator. If the claim is denied, the Plan Administrator will furnish the claimant, within 90 days after receipt of the claim, a written notice of denial of the claim containing information required by applicable law. The claimant may request in writing a review of the claim by an appeals committee appointed by the Chief Human Resources Officer within 90 days after the claimant receives notice of the denial of his or her claim. The appeals committee shall afford the claimant a full and fair review of the decision denying the claim. The appeals committee shall permit the claimant to review any documents that are pertinent to the claim, submit issues and comments in writing, and meet with the appeals committee as part of the review procedure. The appeals committee's decision on review shall be made in writing, shall be issued within 60 days following receipt of the request for review and shall be final.

All claims for benefits under the University's medical benefits plan shall be administered in accordance with the claim's procedure of that plan.

# HRM-1008 – Early Retirement Plan for Staff and Faculty with a Continuing Appointment

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## *HRM-1008.11 – Amendment and Termination*

The Board of Trustees may amend or terminate the Plan at any time.

## *HRM-1008.12 – Successors*

This Plan is binding on the University and its successors and assigns and on the Employee and their personal representatives and distributees.

## **POLICY BACKGROUND:**

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The original policy was in place prior to 2005.

The current policy was approved and is effective on November 18, 2024

## **POLICY CONTACTS:**

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Director, Benefits & Employee Well-being

Chief Human Resources Officer