

Staff Retiring from the University of Richmond

Retirement Eligibility

| Early Retirement | Notice requirement |
|---|--|
| 60 years old – 20 years of service | Early Retirement Election form at least 60 days prior to retirement date |
| 61 years old – 19 years of service | |
| 62 years old – 18 years of service | |
| 63 years old – 17 years of service | |
| 64 years old – 16 years of service | |
| Regular Retirement | Notice requirement |
| Age + Years of Service (min. 10 years of service) = 75 and up | Retirement notification sent to supervisor and HR at least 2 weeks prior to retirement date |

The above is a brief summary of eligibility. Please visit <http://hr.richmond.edu/retirees/index.html> for more detailed information.

Retiree Health Insurance Eligibility

Retire - between Ages 60-64

- If eligible for the University's Early Retirement Plan
 - See the following site for the benefits <http://hr.richmond.edu/retirees/benefits/insurance.html>
 - When you turn 65 you must enroll in Medicare **90 days prior** to your birthday.
 - If eligible for the Medicare supplement plan through UR, you must notify URHR at least 60 days prior to your 65th birthday month. You may check eligibility at <http://hr.richmond.edu/benefits/retirement/ready/index.html>
- If not eligible for the University's Early Retirement Plan
 - No health insurance benefits through UR are extended but retirees may elect COBRA for up to 18 months.

Retire - over Age 65

- If eligible for the University's Post Retirement Medicare Supplement plan
 - See the following site for the benefits <http://hr.richmond.edu/retirees/benefits/insurance.html>
 - Employee should apply for Medicare benefits **90 days prior** to your retirement date.
 - The University will enroll the retiree in the Hartford (medical portion of the benefit) and notify AARP of eligibility. AARP will send the employee a form to complete and return to AARP to enroll in the prescription portion of the plan.
- If not eligible for the University's Post Retirement Medicare Supplement plan
 - You may contact Health Advocate at 1-866-695-8622 to assist with questions regarding Medicare coverage and supplement plans. This benefit is available to all full time employees so please call prior to retirement.

Vacation pay-out

- Employees will be paid for any unused vacation time on their last paycheck. Unused Bonus vacation, sick leave and personal leave are not eligible for payment.

Benefits

- Employees should contact TIAA to discuss retirement pay-out options. To schedule a one-on one meeting with a Financial Consultant please call 1-800-732-8353.
- Once employee notifies HR of their retirement, they will be mailed, at home, information regarding COBRA. This information is sent closer to the retirement date.

Checklist

The following checklist has been created as a tool to assist you with your retirement from the University of Richmond. Please make sure you speak with your supervisor regarding your departure to see if any additional information may be requested.

- Go to <http://hr.richmond.edu/retirees/index.html> for the most up to date retiree information.
- Contact your Supervisor and HR regarding your retirement within the required notification deadlines listed above.
- If eligible for the Early Retirement Plan, complete and return to HR the signed election form no later than 60 days from the date of retirement. <http://hr.richmond.edu/benefits/common/retirement/employee-benefits-retirement/early-retirement-election-form.pdf>
- Complete the IS Checklist for your computer/email
<http://is.richmond.edu/accounts-passwords/SeparationChecklist.pdf>
Contact the Help Desk about your email account and any personal files you may have on your computer if you need assistance.
- Contact URHR@richmond.edu to set up an Exit Interview.
- Exempt employees should submit all leave reports through their retirement date.
- Contact One Card Services regarding your ID card and any account balances you may have.
- If applicable, enter any change of address into Banner Web
- Return University property to your Supervisor (where applicable)
 - Keys
 - University ID Badge
 - University Credit Card
 - University Computer
 - University communication devices (Blackberry, cell phone)
 - University Uniforms
 - Tools
- Return all Library materials (Books, CDs, Tapes, Equipment, etc.)

While every effort has been made to ensure that the information in this document is accurate, no guarantee is implied or intended. If a discrepancy is found to exist between this document and the Welfare plan document, the provisions of that document will govern.