



**University of Richmond
Retirement Planning Workshop
August 5, 2025**

University of Richmond's Retirement Planning Workshop August 5, 2025

Agenda

- Registration & Welcome 8:30 - 9:00 a.m.
 - TIAA: Retirement Mosaic 9:00 - 9:45 a.m.
 - TIAA: Paycheck for Life 9:45 - 10:30 a.m.
 - Break 10:30 - 10:45 a.m.
 - Legal Resources Attorney 10:45 - 11:30 a.m.
 - Long Term Care 11:30 - 12:15 p.m.
 - Lunch 12:15 - 12:45 p.m.
 - Social Security and Medicare 12:45 - 2:30 p.m.
- University Retiree Benefits



The new retirement mosaic in an era of longevity

PRESENTED BY:

Mark Saine

Managing Director,
Strategic Leadership Solutions

REFLECT

When you hear the word
“retirement” what comes
to mind?

Re • tire • ment

Noun

16th century French

‘Re’ = back + ‘Tirer’ = draw

‘Drawback’ or ‘Withdraw’



Third chapter



Elderhood

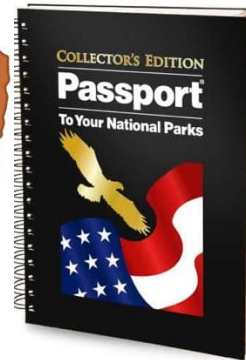
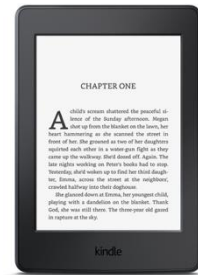
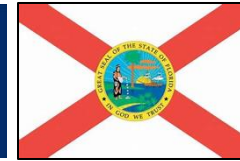


Encore



Protirement

About Mark



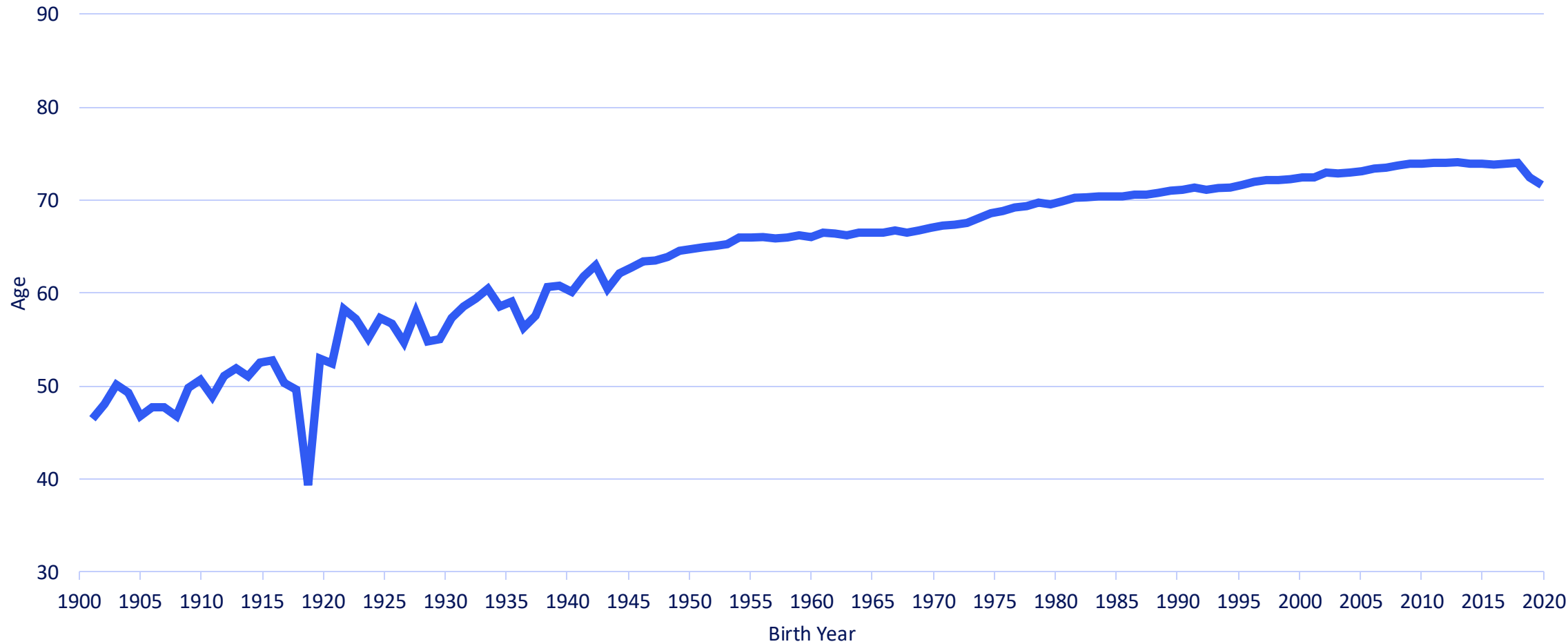
About My Work



Managing Director
Strategic Leadership Solutions
Leadership and Career Strategist

A steady march towards increased longevity

LIFE EXPECTANCY FROM BIRTH, 1900 TO 2021



Source: [Center for Disease Control and Prevention](#) and [National Vital Statistics System Annual Reports](#), 2019-2021

As we get started...



Think about a
transition you
have made in the
recent past



What did you learn
from that transition
that would be useful
going forward?

BIG IDEA 1

The end of something is the beginning of something else.

BIG IDEA 2

Make your life, or it will be made for you.

BIG IDEA 3

Wellness is multidimensional

BIG IDEA 4

Developmental challenges occur throughout the life span.

BIG IDEA 5

Retirement is more of an adaptive challenge than a technical challenge.



The Terman Study

- 1921
- 1,528 gifted children

“What leads to long life?”



The Grant Study

- 1938
- 724 men

“What leads to a satisfied life?”



The Terman Study

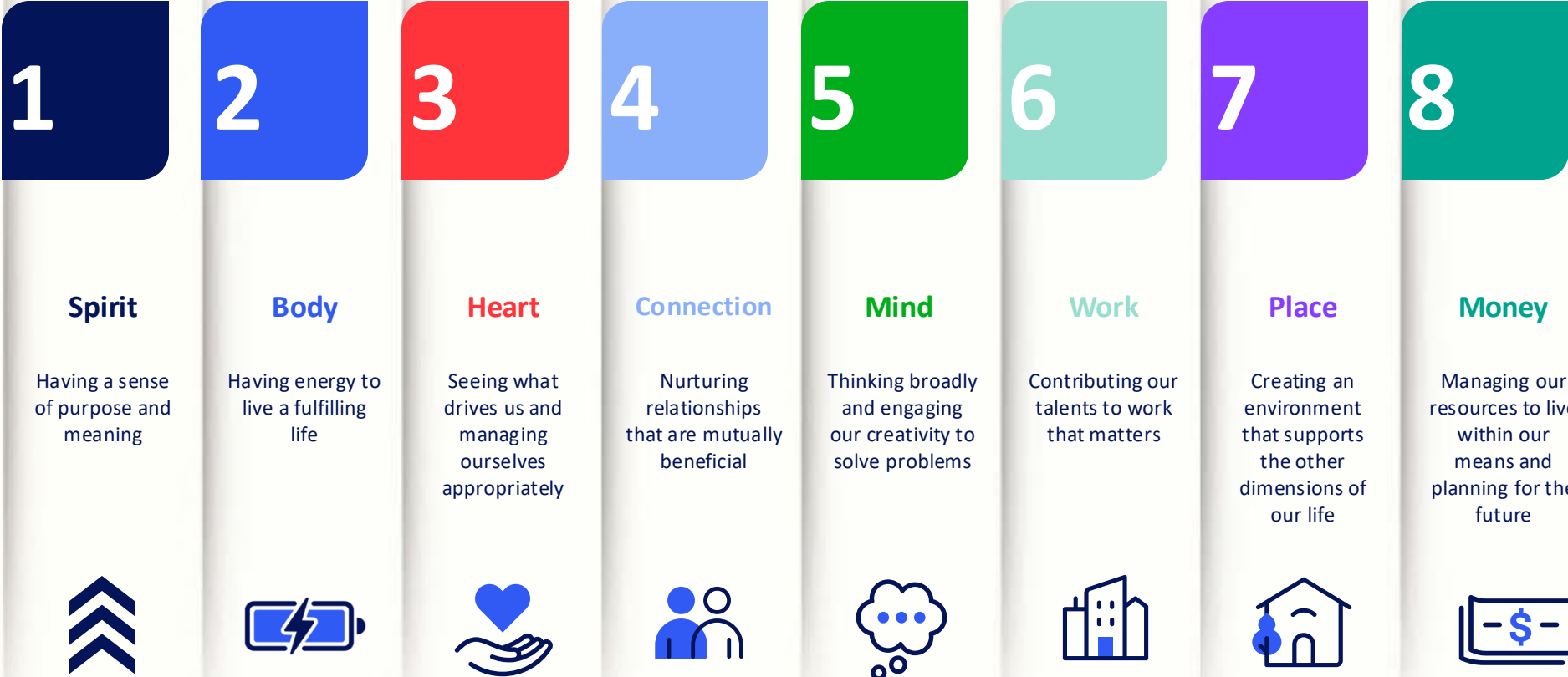
- “Conscientiousness”
 - Purposeful
 - Persistent
 - Detailed
 - Responsible
 - Thrifty



The Grant Study

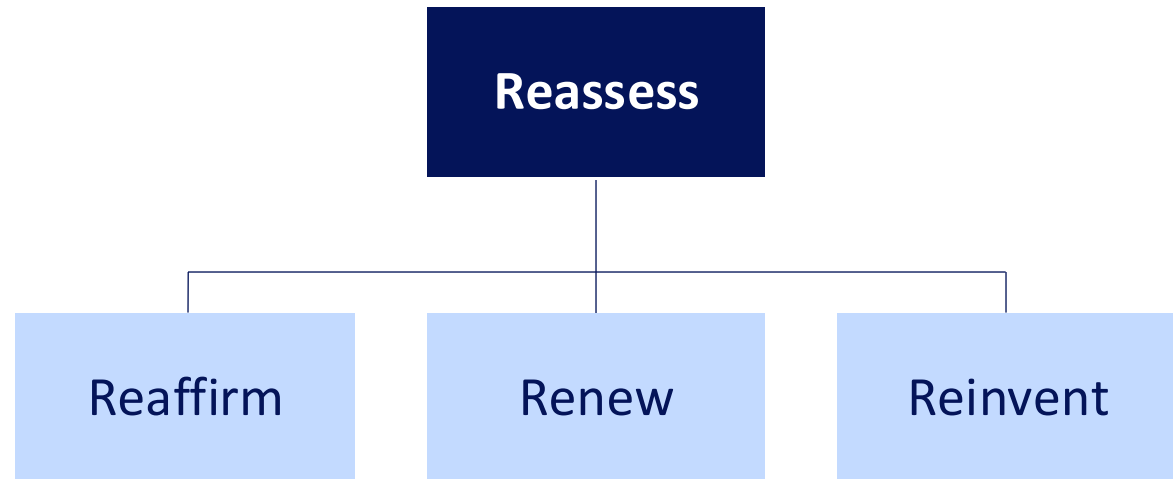
- Relationships have the greatest impact on life satisfaction

The mosaic of thriving



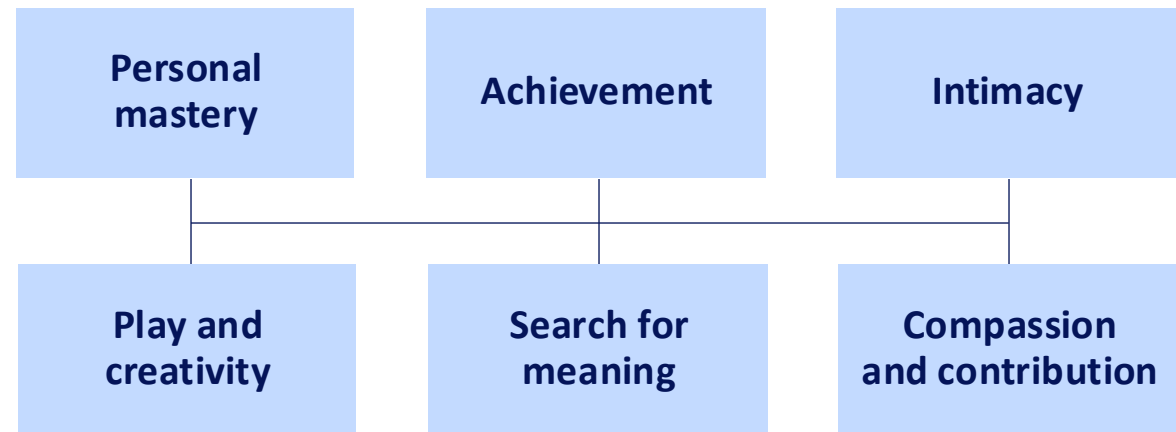
Spirit

Having a sense of purpose and meaning



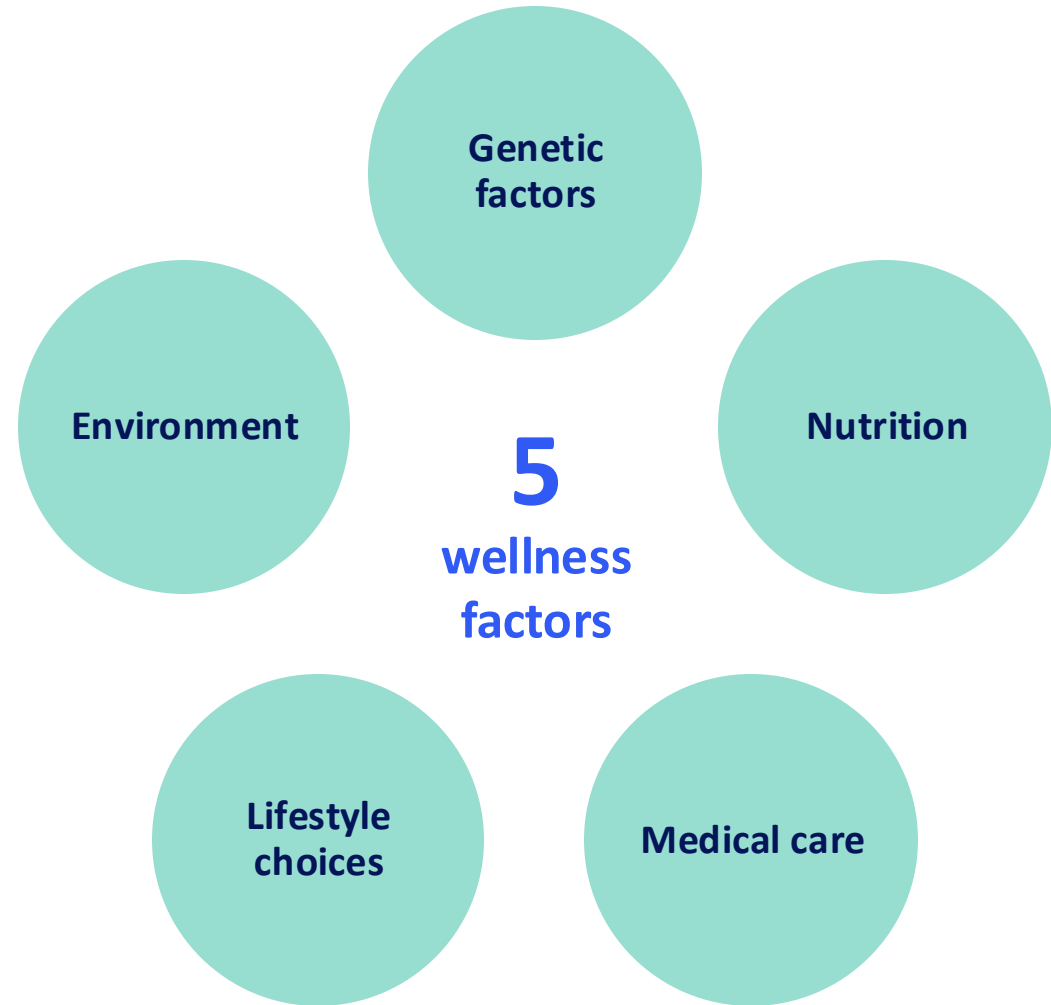
Spirit

Having a sense of purpose and meaning



Body

Having energy to live a fulfilling life



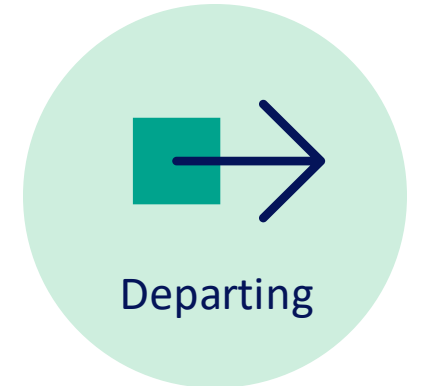
Heart

Seeing what drives us and managing ourselves appropriately



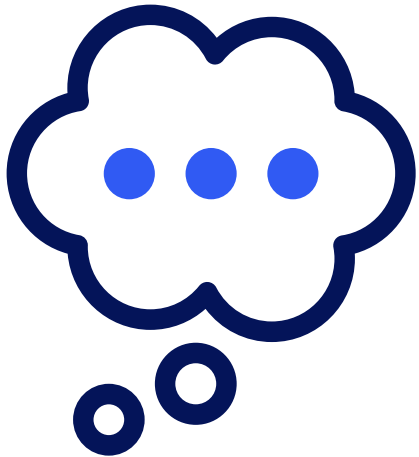
Connection

Nurturing relationships that are mutually beneficial



Mind

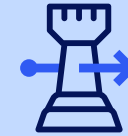
Thinking broadly and engaging our creativity to solve problems



**Social
interaction**



Routine



**Mental
challenge**



Creativity

Work

Contributing our talents to work that matters



Full time

Part time

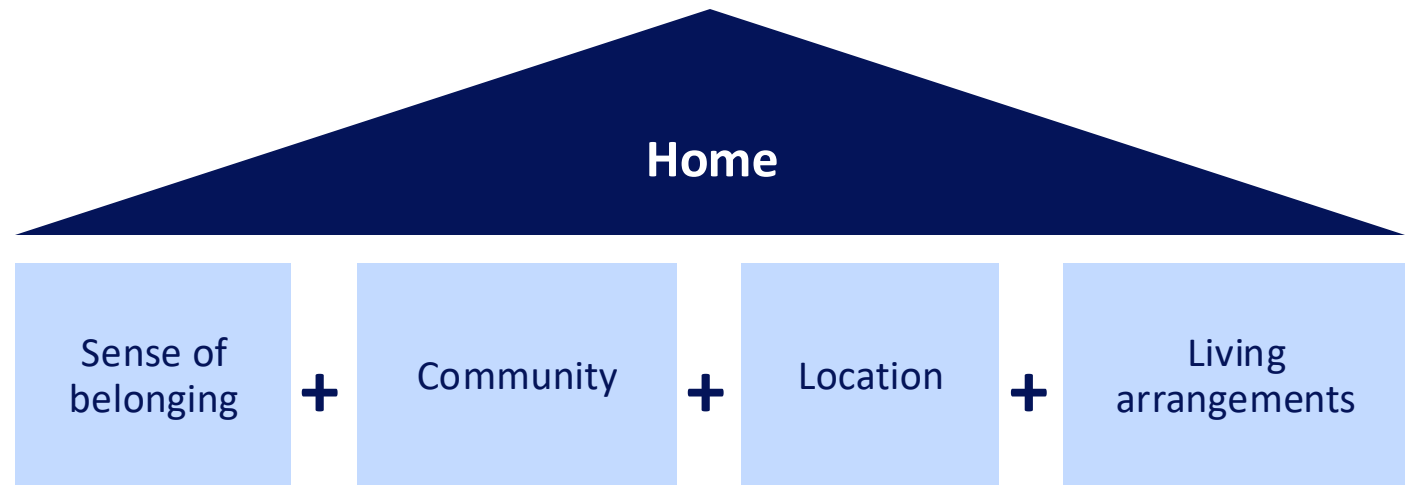
Consulting

Volunteer

Most research indicates that continuing to work in some manner provides a positive net effect after “retirement”

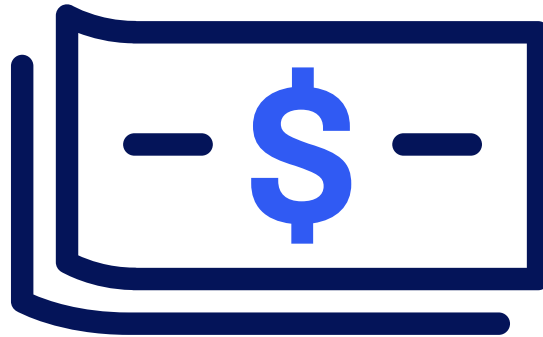
Place

Creating an environment that supports the other dimensions of our life

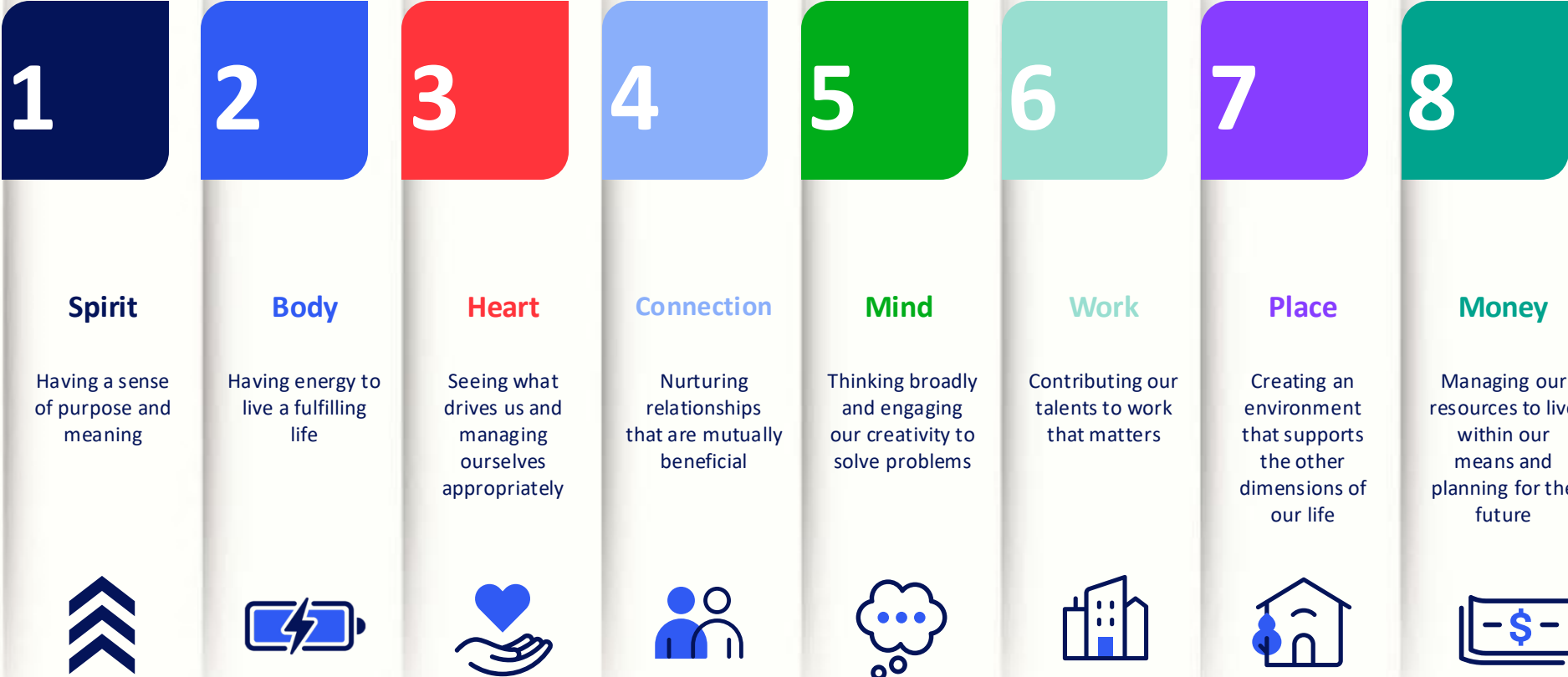


Money

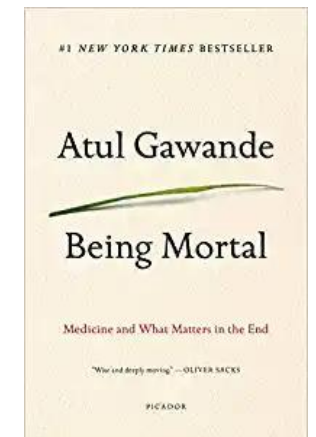
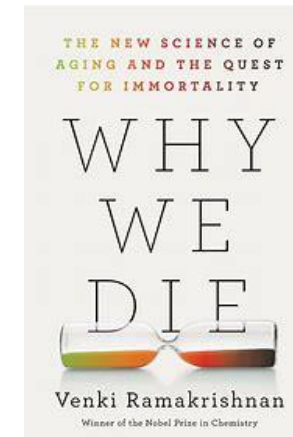
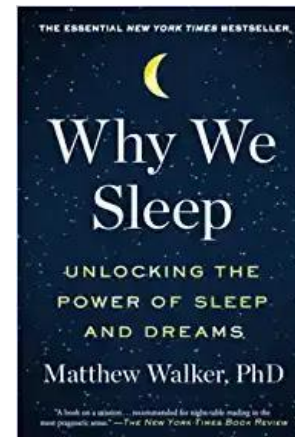
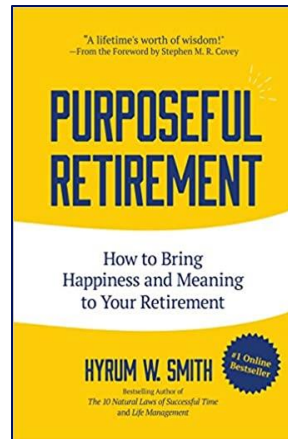
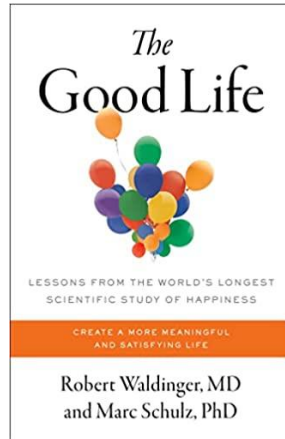
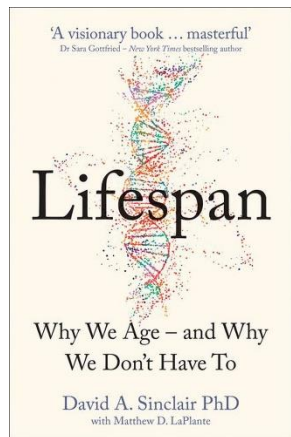
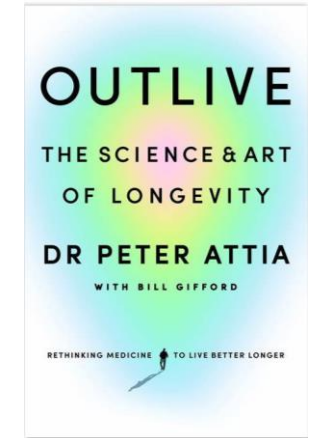
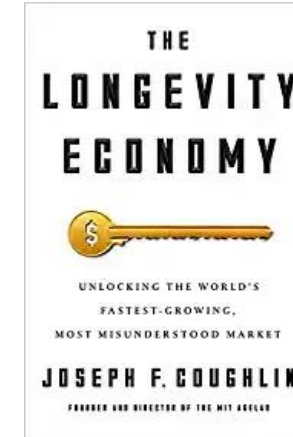
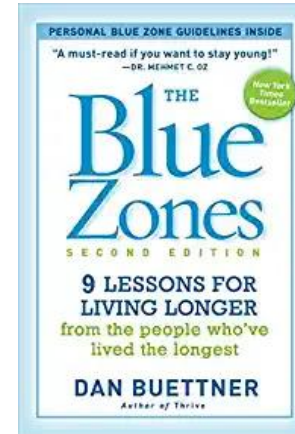
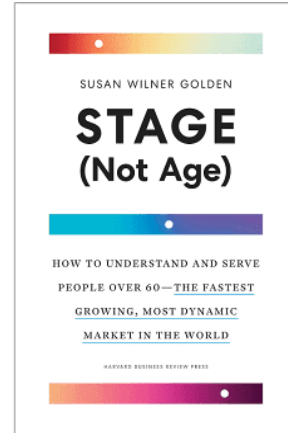
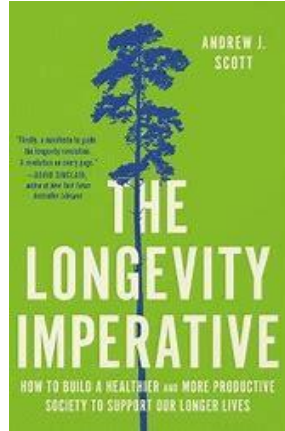
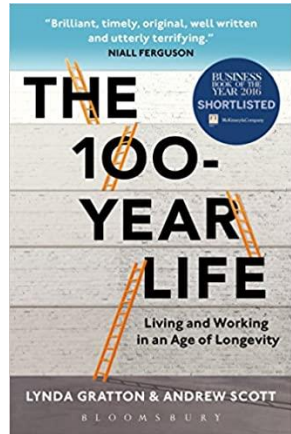
Managing our resources to live within our means and planning for the future



The mosaic of thriving



List of Books on Longevity Fitness



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CODE





MONTHLY RETIREMENT CHECKS FOR LIFE

Set your sights on retirement security

PRESENTED BY

Ross Kirkman, CFP® - Sr. Director, Retirement Solutions

AUGUST 5, 2025



The two phases of planning

Like mountain climbing, retirement planning has two parts—the ascent is when you're saving for it and the decent relates to how you'll take that money once you're retired.

1

Saving

Returns, market performance
and retirement date

2

Taking income

Returns, market performance
and retirement date



When do you plan to retire?

A. 5+ years

B. In the next year

C. I'm already retired

D. I don't know

Guiding our discussion

1

Identify key
retirement risks
and challenges

2

Understand income
needs and sources

3

Build a
diversified plan

4

Take next
steps

Plan for whatever comes your way

Sometimes things happen that are beyond our control. But if you're aware of some of the pitfalls, you can be in a position to control how you deal with it.

Top financial concerns for retirees



LONGEVITY

Outliving savings

Plan for whatever comes your way

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MARKET VOLATILITY

Losing money

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INFLATION

Money no longer going
as far as it used to

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COGNITIVE DECLINE

Managing finances

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Outliving savings



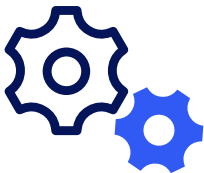
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COGNITIVE DECLINE

Managing finances

10 – 20% of people 65+ are
mildly cognitively impaired¹

1. National Institute on Aging (NIA). "What Is Mild Cognitive Impairment?" nia.nih.gov/health/what-mild-cognitive-impairment, as of Apr. 12, 2021.

A deeper dive into longevity

Among 65-year-old couples, what's the likelihood at least one partner will live to 90?

A. 51%

B. 66%

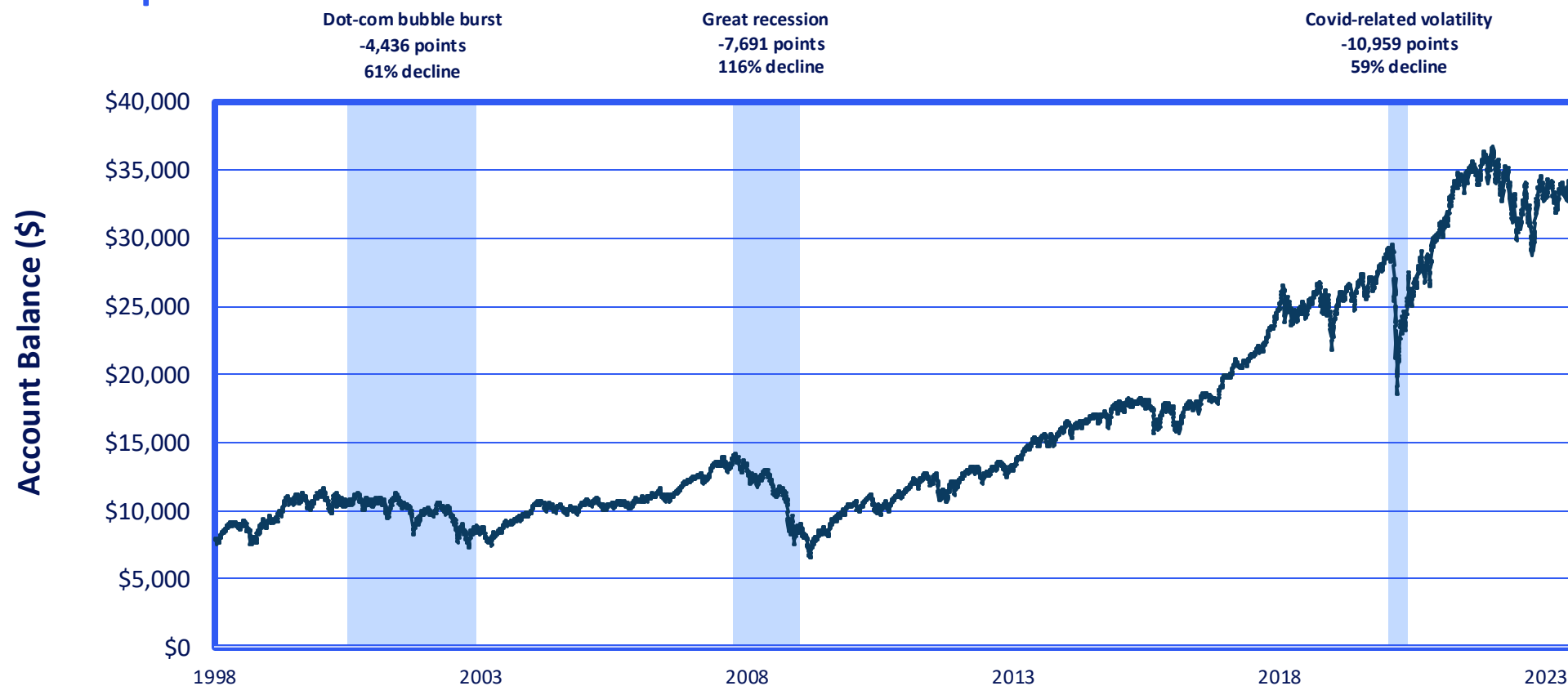
C. 74%

D. 85%

The ups and downs of the stock market

In looking at the second risk, market volatility, let's look at the last 25 years of the stock market.

Performance snapshot

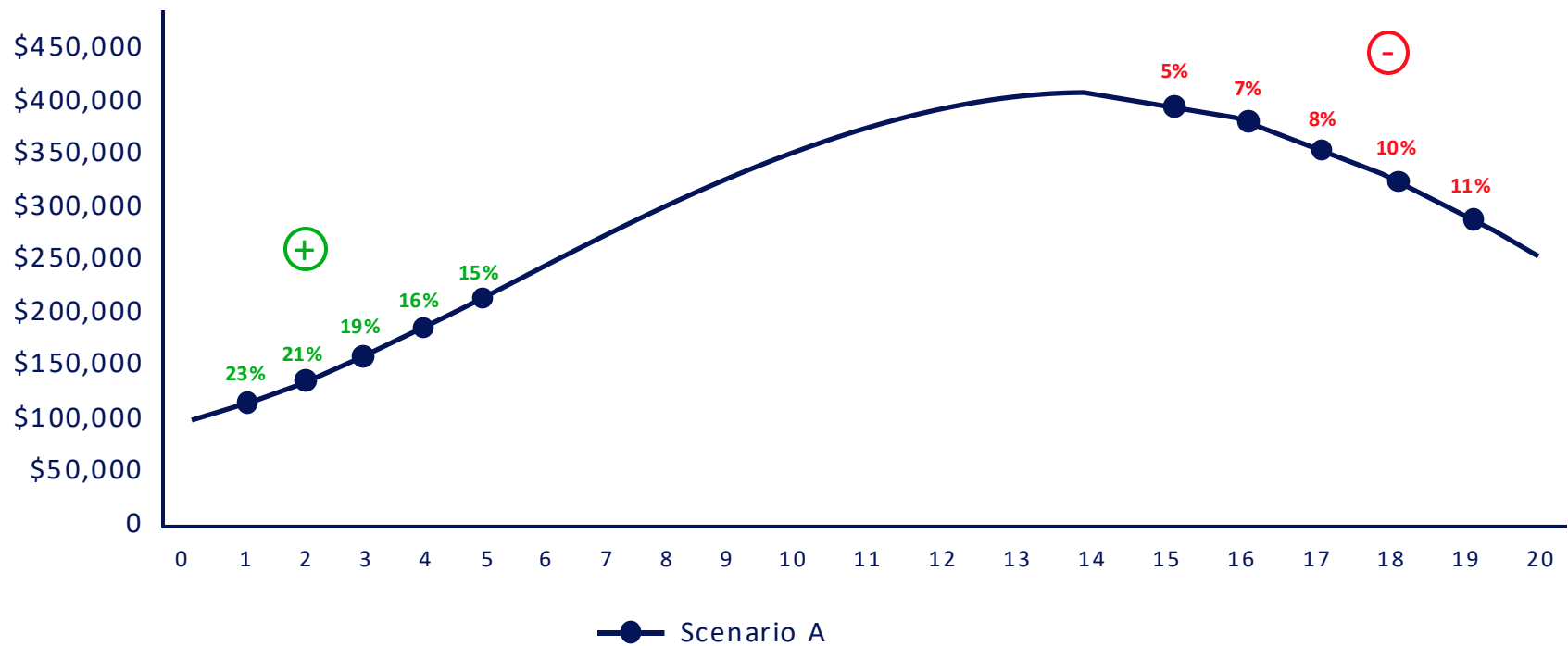


Dow Jones Industrial Average Source: finance.yahoo.com. Past performance is not indicative of future results. You cannot invest directly in an index.
The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

When sequence doesn't matter

Portfolio A experiences great performance at the beginning, followed by sizable losses. Portfolio B sees just the opposite.

Both scenarios end equally

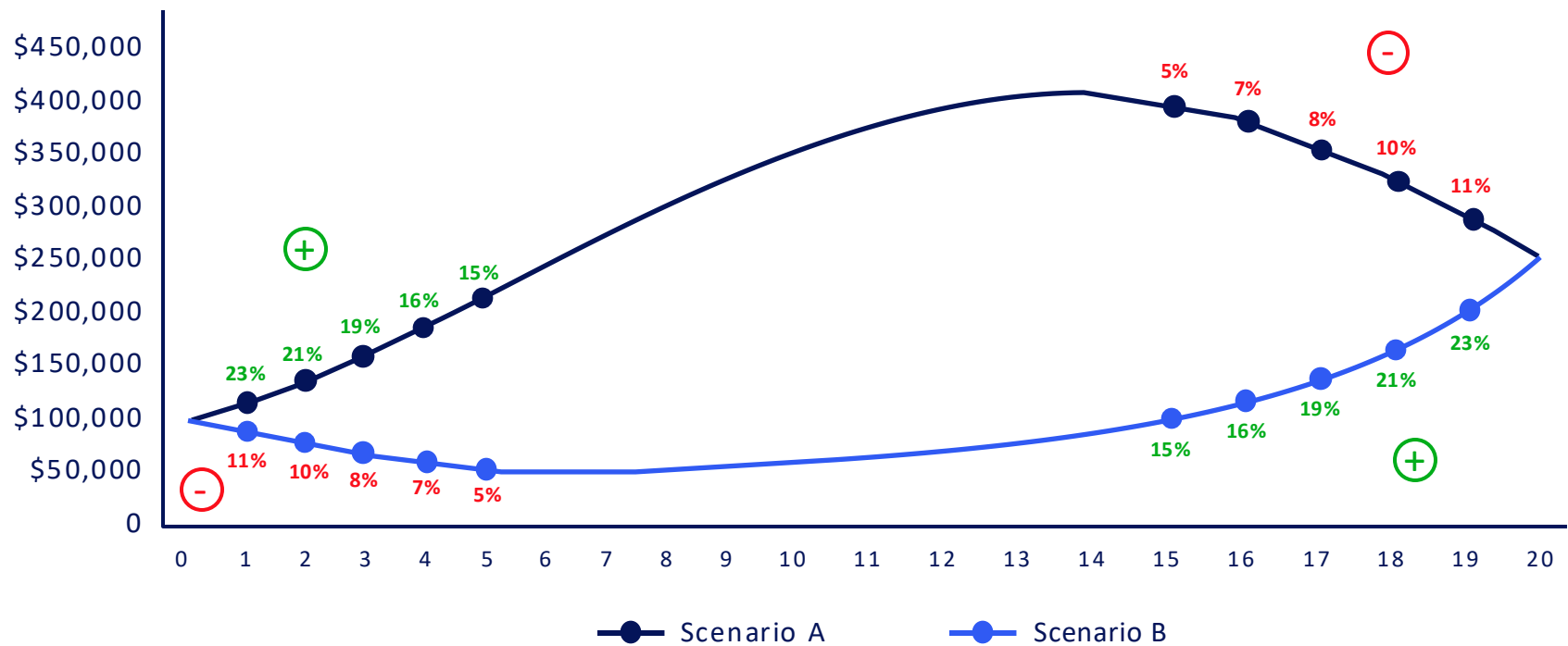


Hypothetical example based upon the same 20 years of random returns. The returns do not represent any specific equity, index or investment returns and are for illustrative purposes only and not intended to predict or project performance of any account.

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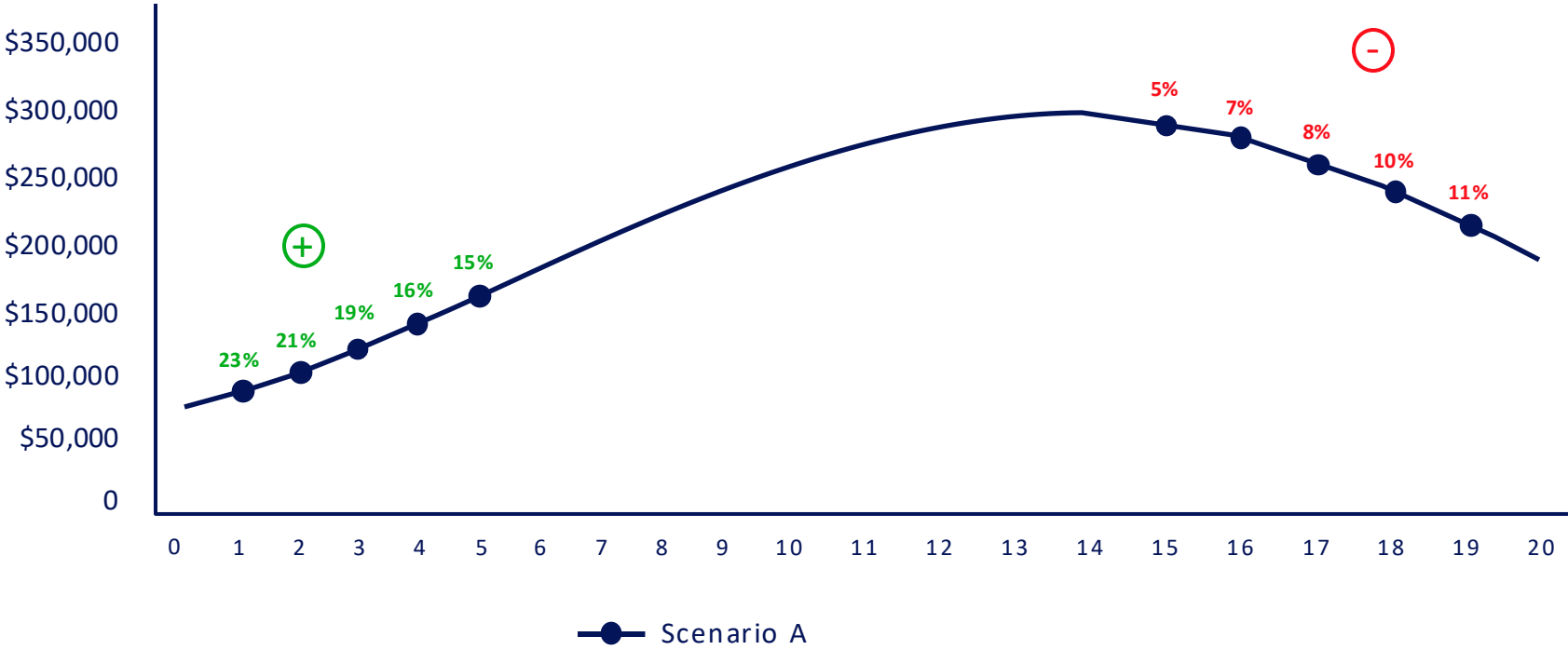


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Sequence matters in retirement

That’s because the investors are taking money from their portfolios in addition to riding the ups and downs of the market.

Scenario B doesn’t recover from early losses.

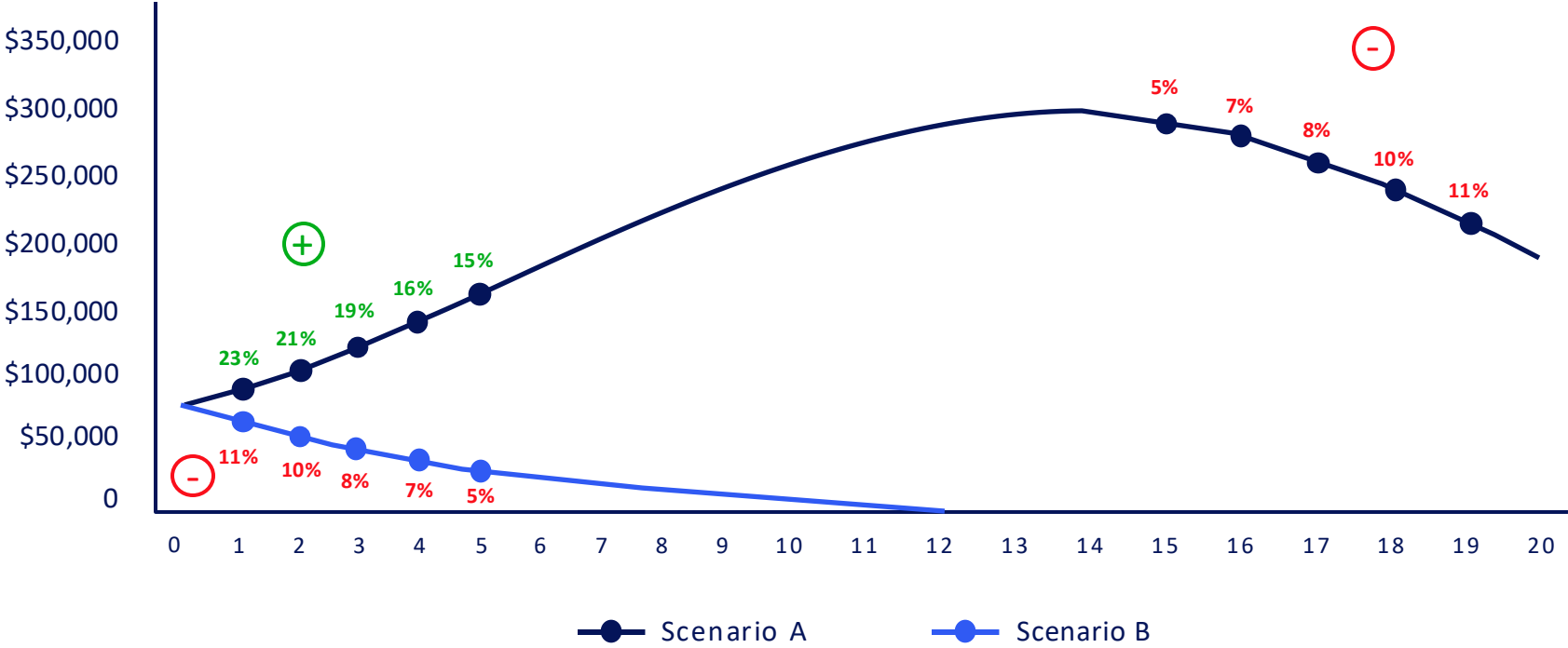


Hypothetical example based on the same 20 years of random returns. The returns do not represent any specific equity, index or investment. Both portfolios have withdrawals at the end of each year starting at \$5,000 with increases each year by 3% to account for inflation. Information is for illustrative purposes only and not intended to predict or project performance of any account.

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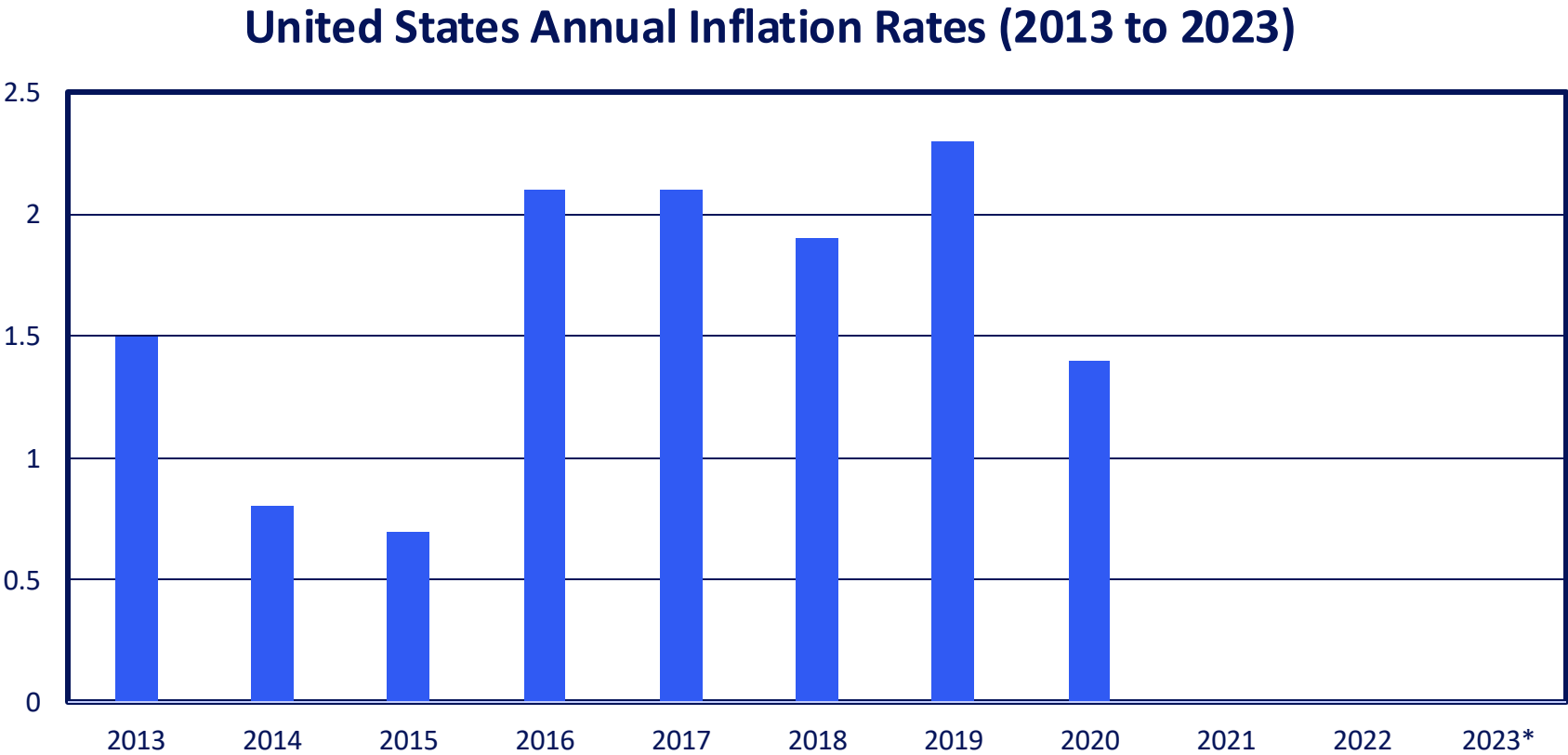
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The implications of inflation

Ten dollars spent today will not buy the same things in the future.

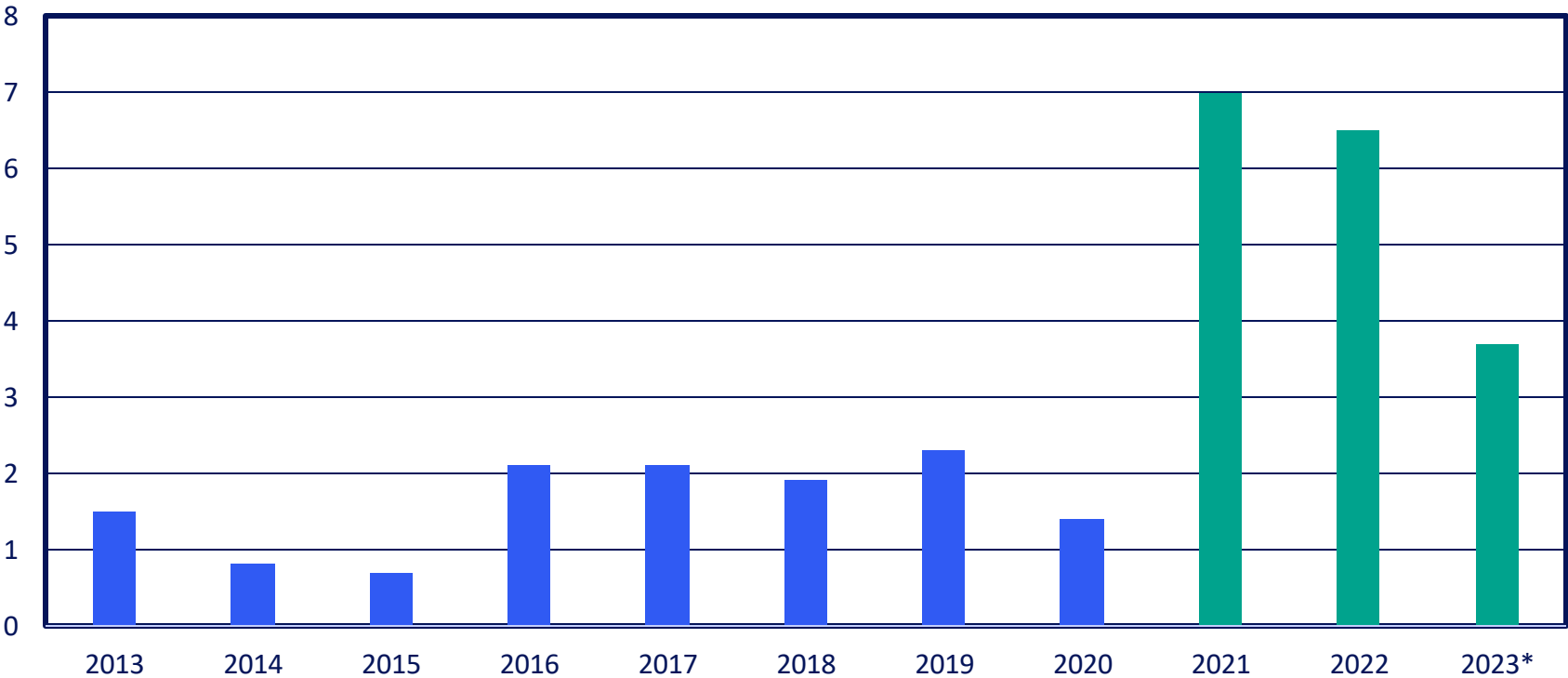


*The latest inflation data (12-month based) is always displayed in the chart's final column.
US Inflation Calculator. "www.usinflationcalculator.com" as of August 2023.

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United States Annual Inflation Rates (2013 to 2023)



*The latest inflation data (12-month based) is always displayed in the chart's final column.
US Inflation Calculator. "www.usinflationcalculator.com" as of August 2023.

The ABCs of income in retirement

What do you think?

How much of your annual salary will you need in retirement?

A. 100%

B. 80%

C. 60%

D. 50%

Doing the math

Figuring how much you'll need in retirement starts with building a future budget.

Budget considerations



Everyday expenses

Food, utilities,
housing

Doing the math

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Budget considerations



Everyday expenses

Food, utilities,
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Lifestyle expenses

Entertainment
and travel

Doing the math

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Budget considerations



Everyday expenses

Food, utilities,
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Lifestyle expenses

Entertainment
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Changes in retirement

Mortgage or debt paid,
extra travel and healthcare
costs

Tapping your retirement income

Your income in retirement will come from a couple of sources.



Social Security

And/or employer
pension

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Investment portfolio

IRA, 401(k), 403(b), and
brokerage accounts

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Other sources

Part-time work, savings
account, rental
properties

Tapping your retirement income

How much you'll get in Social Security depends on a few factors.

How Social Security works

1

AVG EARNINGS

Based on 35 years of
best salary

Tapping your retirement income

How much you'll get in Social Security depends on a few factors.

How Social Security works

1

AVG EARNINGS

Based on 35 years of best salary

2

AGE

When you decide to take Social Security

THE DIFFERENCE ADDS UP

62

\$700/month

Tapping your retirement income

How much you'll get in Social Security depends on a few factors.

How Social Security works

1

AVG EARNINGS

Based on 35 years of best salary

2

AGE

When you decide to take Social Security

THE DIFFERENCE ADDS UP

62

\$700/month

67 (FRA)

\$1,000/month

Tapping your retirement income

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How Social Security works

1

AVG EARNINGS

Based on 35 years of best salary

2

AGE

When you decide to take Social Security

THE DIFFERENCE ADDS UP

62	67 (FRA)	70
\$700/month	\$1,000/month	\$1,240/month

Tapping your retirement income

You can turn to your investment portfolio for another source of retirement income, which includes 403(b)/401(k), IRA and brokerage accounts.

3 typical ways to access your portfolio

1

INTEREST OR EARNINGS ONLY

Pro

Balance remains intact

Con

Probably wouldn't
be enough

Tapping your retirement income

You can turn to your investment portfolio for another source of retirement income, which includes 403(b)/401(k), IRA and brokerage accounts.

3 typical ways to access your portfolio

1

INTEREST OR EARNINGS ONLY

Pro

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Con

Probably wouldn't be enough

2

WITHDRAWALS

Pro

Flexible income
(4% rule of thumb)

Con

Could run out of money

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WITHDRAWALS

Pro

Flexible income
(4% rule of thumb)

Con

Could run out of money

3

REQUIRED MINIMUM DISTRIBUTION

Pro

Withdrawals calculated for you

Con

Not an income plan, it's required

Annuities—another way to supplement income

An additional source of retirement income, annuities can provide you payments for life.

How annuities in your retirement plan work



Make contributions

Ongoing over time or all at once

Any guarantees are backed by the claims-paying ability of the issuing company.

Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

Annuities—another way to supplement income

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How annuities in your retirement plan work



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Ongoing over time or all at once



Grow tax deferred

Earnings aren't taxed until you receive payments

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Get lifetime income

Payments for life by choosing to annuitize part of your savings

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Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

The core of what we do

We offer two types of annuities, fixed and variable. Our fixed, TIAA Traditional, offers steady and reliable income for all of retirement—guaranteed.¹

Exclusively TIAA Traditional

Security of certainty

Payments immune to
market swings, 100+ years
never missed a payment

1. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.
2. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.
3. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty BonusSM which is discretionary and determined annually.

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Profit-sharing opportunities for extra money

When we do well, we
share money back²

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Three ways we seek to share profits

1

Interest above guaranteed rate
while you're saving^{1,2}

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Three ways we seek to share profits

- 1

Interest above guaranteed rate while you're saving^{1,2}
- 2

Higher payout rates for long-term contributors³

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Three ways we seek to share profits

- 1 | Interest above guaranteed rate while you're saving^{1,2}
- 2 | Higher payout rates for long-term contributors³
- 3 | Payment increases when you're retired²

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The core of what we do

Income from variable annuities will fluctuate because performance is based on the market.
Variable annuities can help you keep pace with inflation.

Variable annuity lineup

CREF Accounts

Options from global equity to fixed income

**Provides the potential for growth
in your monthly payments**



1. The TIAA Real Estate Account is truly diversified within the larger asset class of commercial real estate. An investment in the TIAA Real Estate Account when combined with other appropriate investments in different asset classes can help an investor achieve portfolio diversification. Diversification is a technique to help reduce risk. It is not guaranteed to protect against a loss.

The core of what we do

Income from variable annuities will fluctuate because performance is based on the market.
Variable annuities can help you keep pace with inflation.

Variable annuity lineup

CREF Accounts

Options from global equity to fixed income

**Provides the potential for growth
in your monthly payments**



TIAA Real Estate Account

True real estate diversification to the
equity market¹

**Returns mainly from rent and
potential property value increases**



1. The TIAA Real Estate Account is truly diversified within the larger asset class of commercial real estate. An investment in the TIAA Real Estate Account when combined with other appropriate investments in different asset classes can help an investor achieve portfolio diversification. Diversification is a technique to help reduce risk. It is not guaranteed to protect against a loss.

TIAA Traditional in action

Twin sisters, Tara and Rachel both retire at 65 with \$100,000 to retire with. Though most circumstances are the same between the two, their approach for taking income in retirement differs—which accounts for their different outcomes.

Tara

TIAA Traditional

\$7,600
for rest of life

AGE



Source: Life annuity payment is based on 2023 TIAA dividend mortality tables and a single-life annuity paying 5.15% interest. Actual payment is \$7,596. Past performance is no guarantee of future results.

TIAA Traditional in action

Twin sisters, Tara and Rachel both retire at 65 with \$100,000 to retire with. Though most circumstances are the same between the two, their approach for taking income in retirement differs—which accounts for their different outcomes.



Source: Life annuity payment is based on 2023 TIAA dividend mortality tables and a single-life annuity paying 5.15% interest. Actual payment is \$7,596. Past performance is no guarantee of future results.

Our risk, your reward

So how can TIAA provide 7.6% for life, given the 4% rule of thumb? It boils down to risk.

Power of TIAA

Scale of the number of clients

Precise math, we know our clients'
average life expectancy

Financial strength of TIAA

Income assumes a Single Life Annuity with no guaranteed period issued at Age 65. Used actual August 1, 2023, settlement rates for new money. TIAA Traditional Annuity income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

Our risk, your reward

So how can TIAA provide 7.6% for life, given the 4% rule of thumb? It boils down to risk.

Power of TIAA

Scale of the number of clients

Precise math, we know our clients' average life expectancy

Financial strength of TIAA

Without TIAA

You're in it alone

Assume a later life expectancy

Fall back on general rule of thumb, like 4%

Income assumes a Single Life Annuity with no guaranteed period issued at Age 65. Used actual August 1, 2023, settlement rates for new money. TIAA Traditional Annuity income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

Putting it all together

What do you think?

What happens if I pass away early—will TIAA keep the rest of my money?

A. Yes

B. It depends

C. No

What do you think?

What happens if I pass away early—will TIAA keep the rest of my money?

A. Yes

B. It depends

C. No

Your money, your choice

When you decide to convert some of your annuity savings for lifetime income, you can extend those payments to others once you pass away.



For yourself

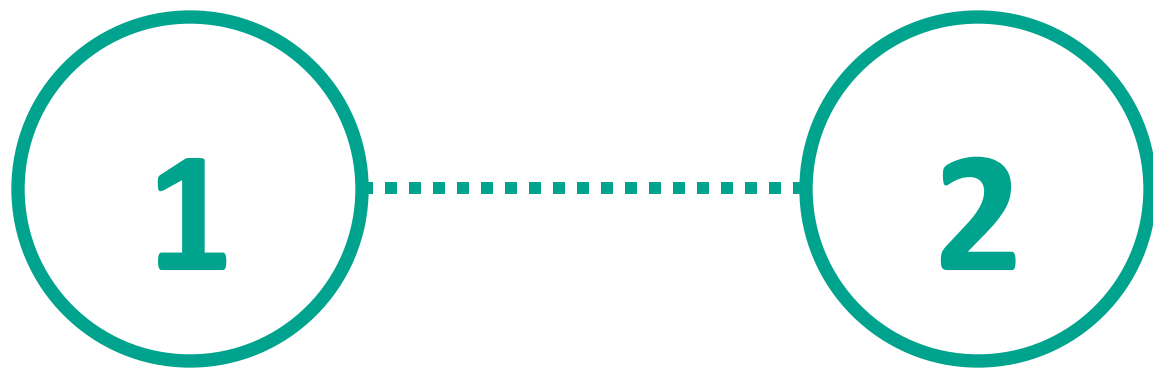
Payments end when
you pass away

1. You can choose from several income amounts. If non-spousal joint annuitant is more than 10 years younger than you, an annuity for two lives is not available.
2. Time frames include 10, 15 and 20 years. Because you're adding guarantees, the monthly payment amount would be lower with these options.

Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

Your money, your choice

When you decide to convert some of your annuity savings for lifetime income, you can extend those payments to others once you pass away.



For yourself

Payments end when
you pass away

For yourself and a significant other

Payments end when you
both have passed away¹

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For yourself

Payments end when you pass away



For yourself and a significant other

Payments end when you both have passed away¹



For beneficiaries

They'll receive payments for the rest of the guarantee term²

1. You can choose from several income amounts. If non-spousal joint annuitant is more than 10 years younger than you, an annuity for two lives is not available.

2. Time frames include 10, 15 and 20 years. Because you're adding guarantees, the monthly payment amount would be lower with these options.

Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

You and your family are covered

Should you choose beneficiary protection, your payment decreases some. But it also helps protect your loved ones for the remaining term you selected.

Annuitant

AGE 65

\$100,000 annuitization

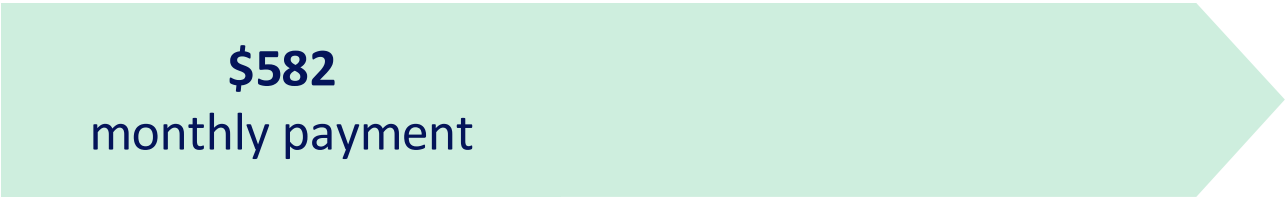
Includes 20-yr beneficiary protection

You and your family are covered

Should you choose beneficiary protection, your payment decreases some. But it also helps protect your loved ones for the remaining term you selected.

Annuitant AGE 65

\$100,000 annuitization
Includes 20-yr beneficiary protection



Life annuity payment is based on TIAA dividend mortality tables as of August 1, 2023, and a single-life annuity paying 5.15% interest. Past performance is no guarantee of future results.

You and your family are covered

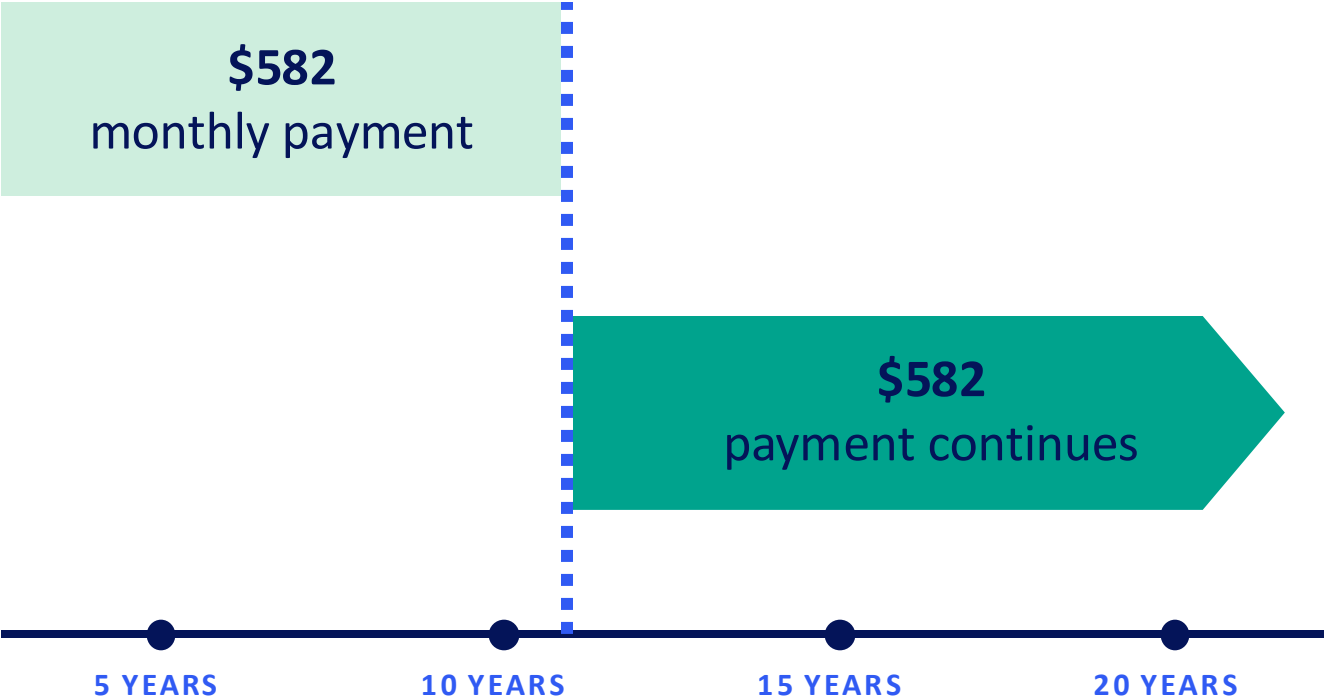
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Annuitant

AGE 65

\$100,000 annuitization
Includes 20-yr beneficiary protection

Loved ones



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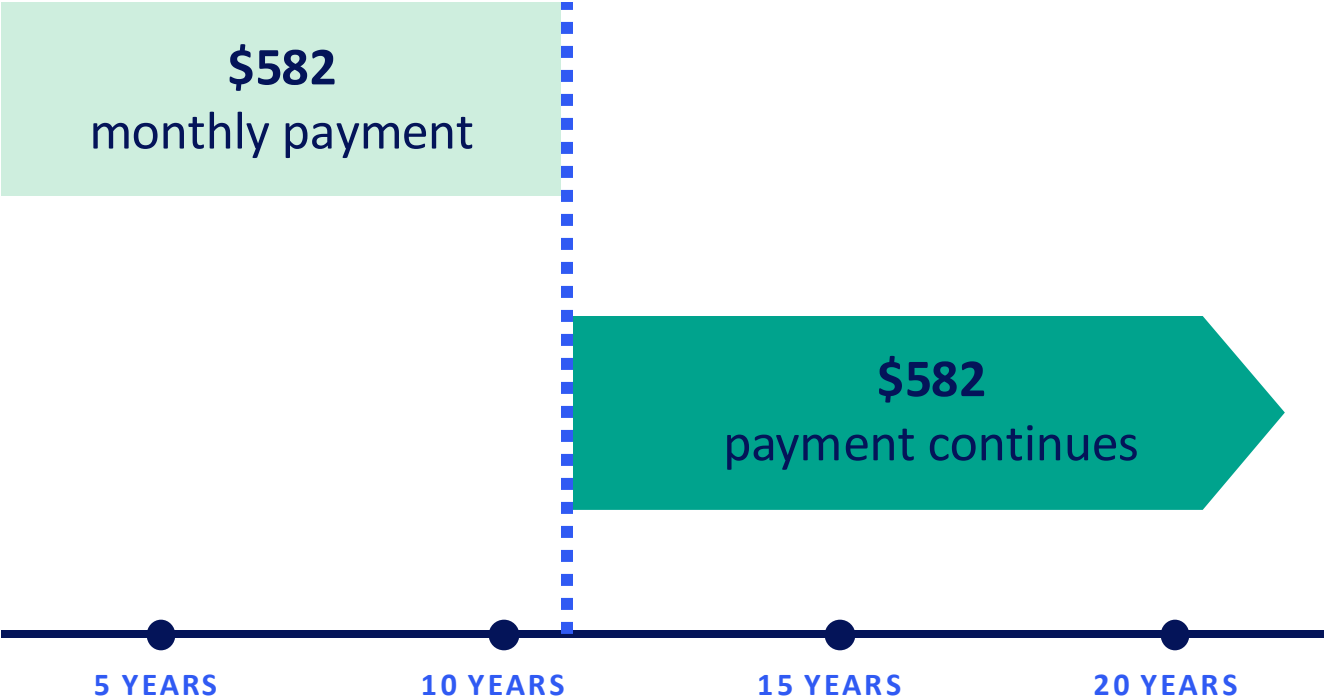
Annuitant

AGE 65

\$100,000 annuitization
Includes 20-yr beneficiary protection

Loved ones

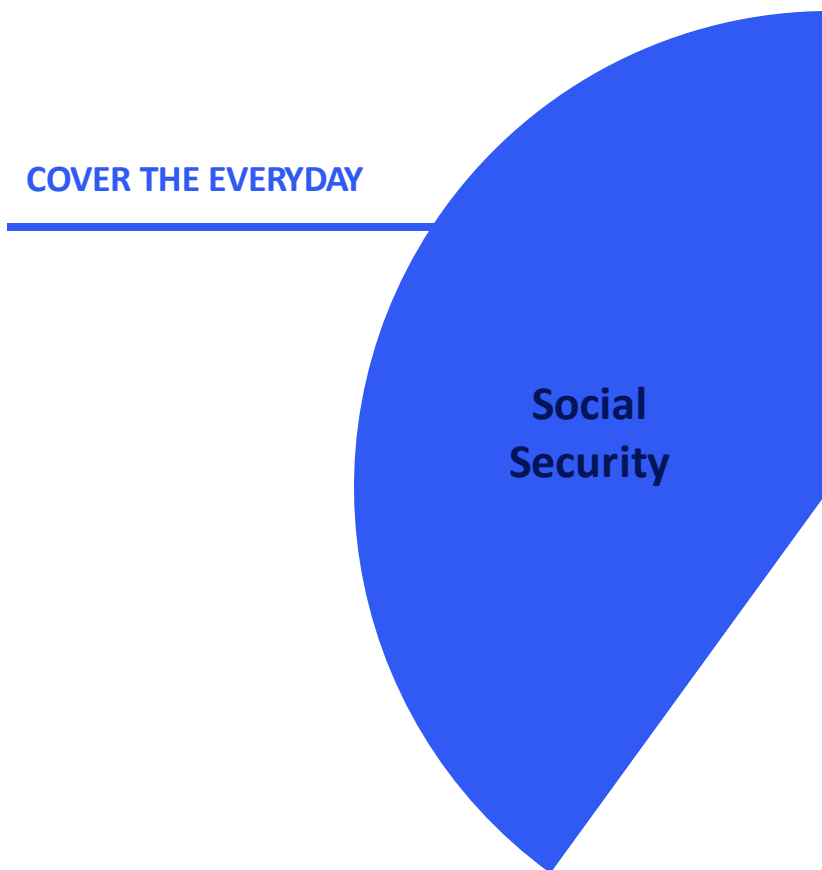
\$139,762 paid in total
\$39,762 above annuitization amount



Life annuity payment is based on TIAA dividend mortality tables as of August 1, 2023, and a single-life annuity paying 5.15% interest. Past performance is no guarantee of future results.

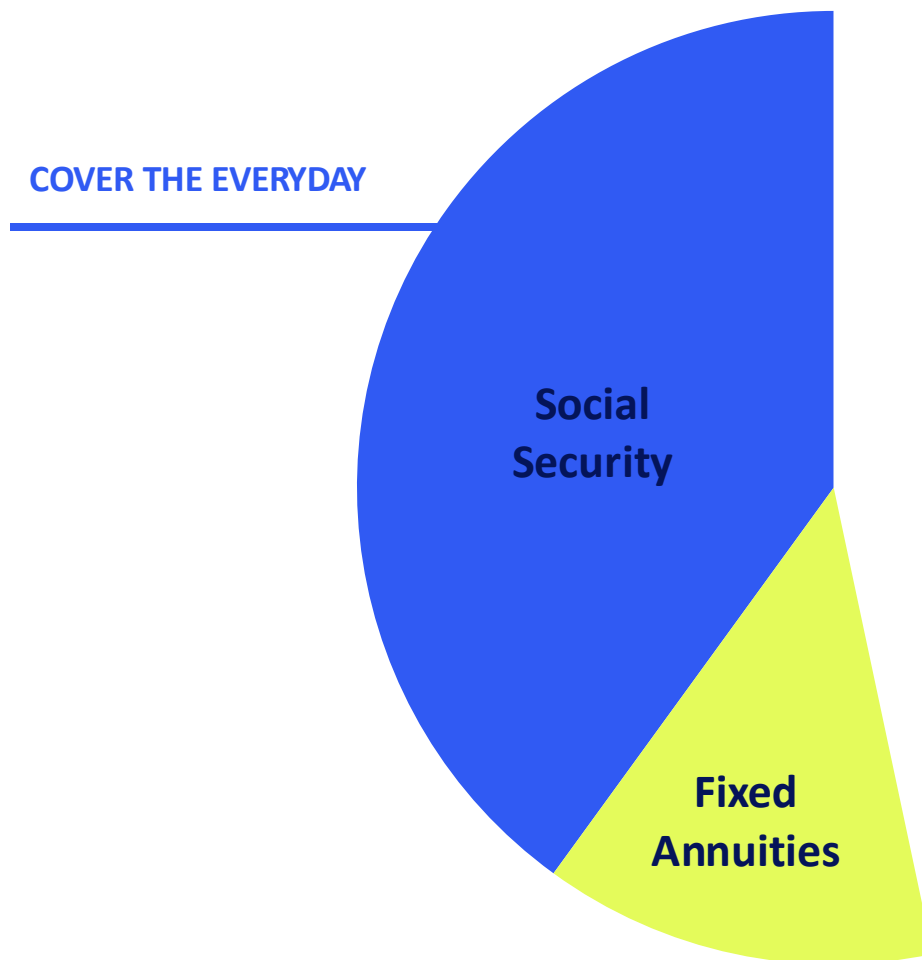
Diversification is the name of the game

Annuitizing is key, but it's important not to put all of your eggs in one basket.



Diversification is the name of the game

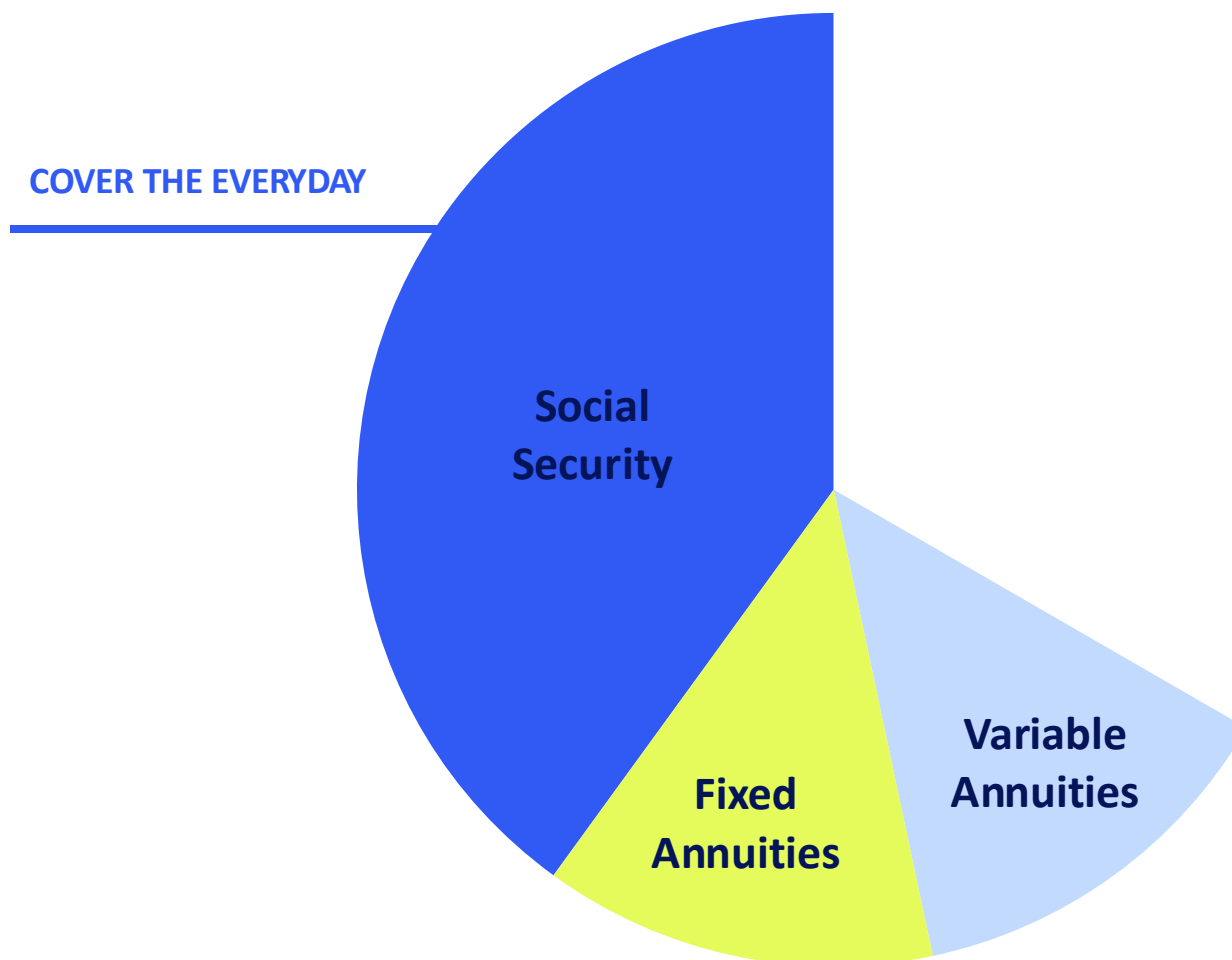
Annuitizing is key, but it's important not to put all of your eggs in one basket.



Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Diversification is the name of the game

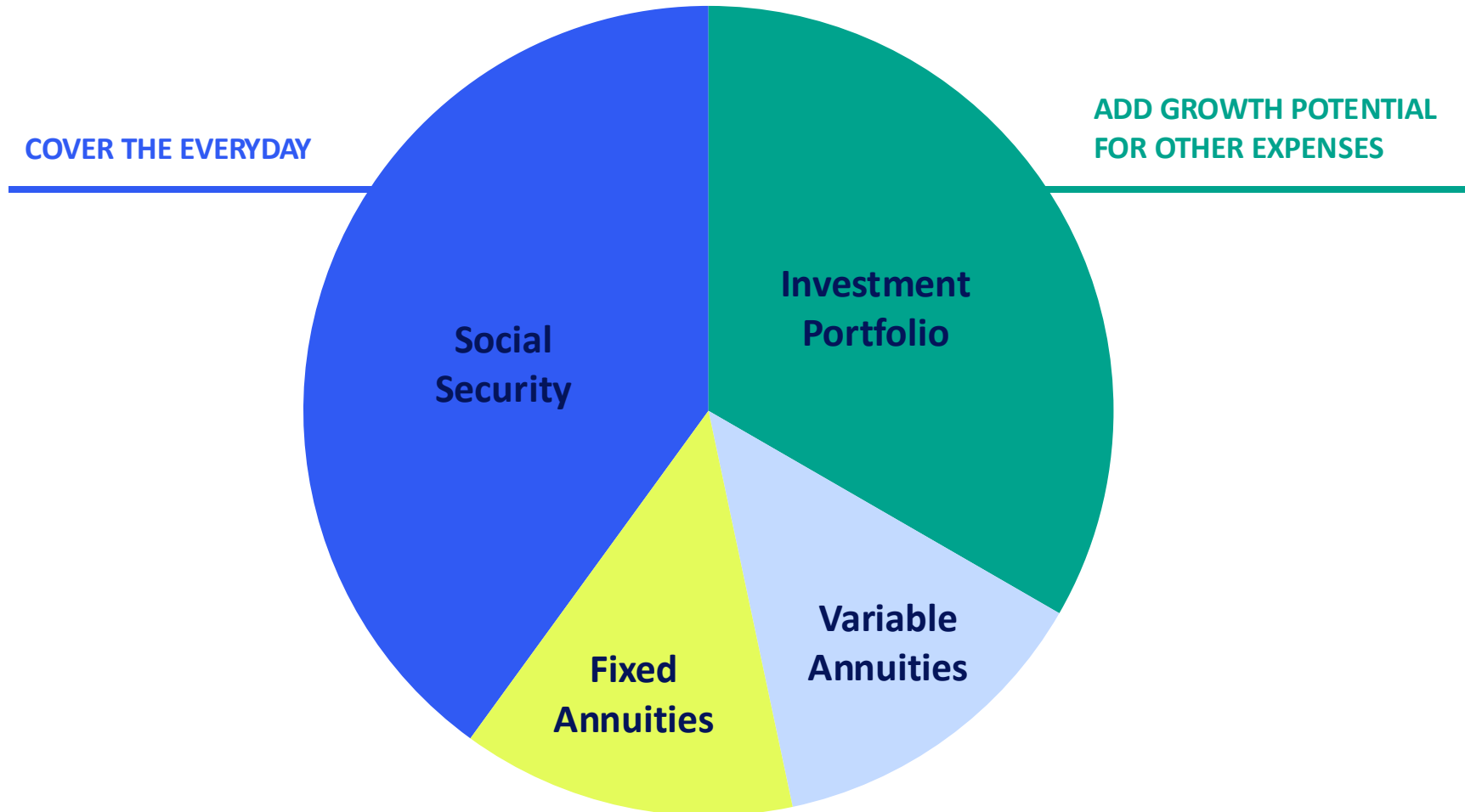
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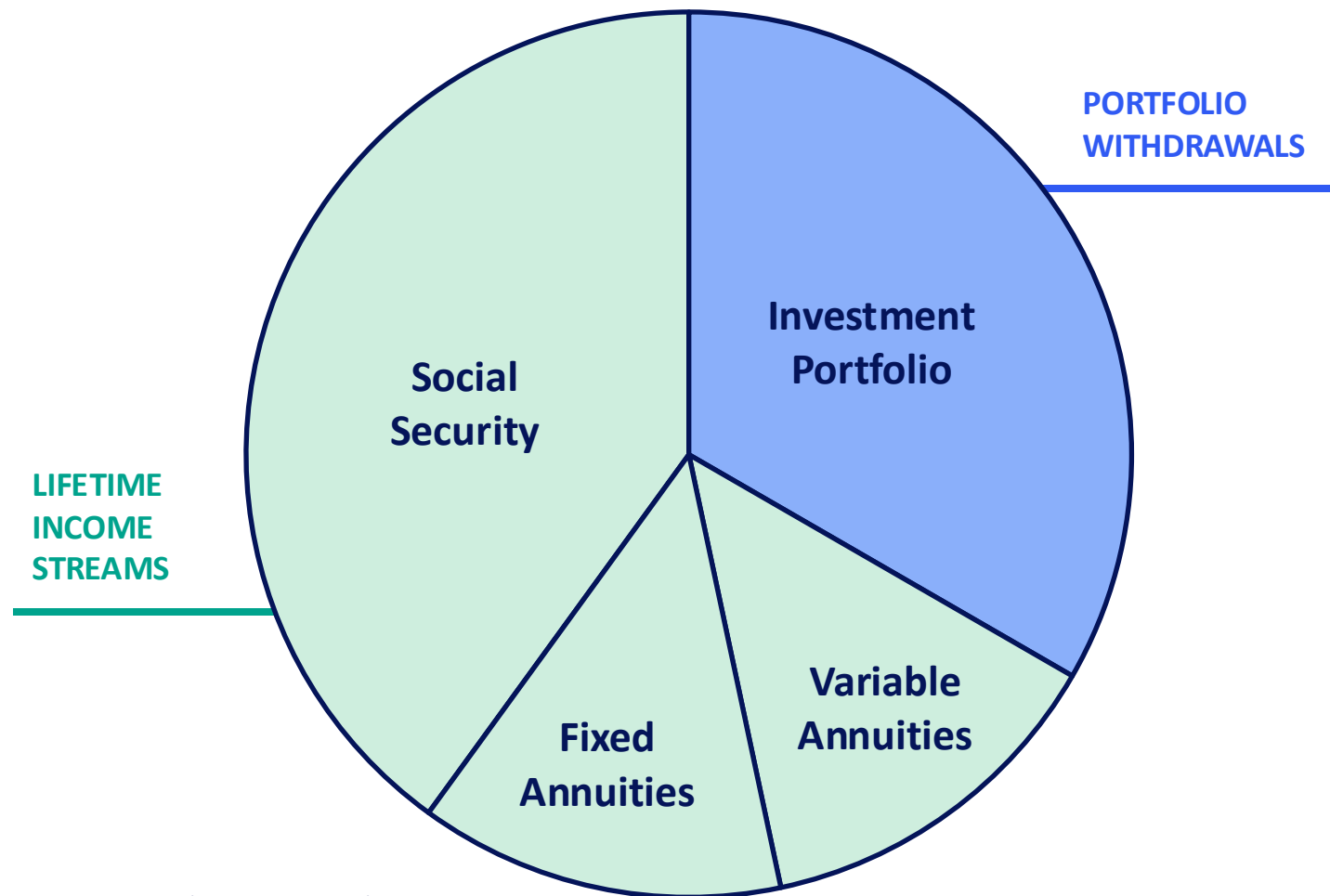
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Diversification is the name of the game

Annuitizing is key, but it's important not to put all of your eggs in one basket.



Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Layer your plan to cover your risks

Including a variety of sources as part of your income strategy in retirement helps you diversify and cover all your risk bases so that you don't run out of money.

	Fixed annuities	Variable annuities	Investment portfolio	Diversified income strategy
Longevity	✓	✓		✓
Market	✓			✓
Inflation		✓	✓	✓
Cognitive	✓	✓		✓
Unknown risk			✓	✓

Diversified plan addresses all risks

Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Ready for lifetime income?

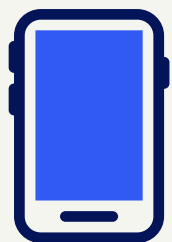
A. Yes, definitely

B. Yes, most likely

C. I'm not sure

D. No

Take the next step



Get in touch

Already retired, or retiring
in the next 12 months?

888-380-6424

More than 12 months away?

800-842-2252



Schedule a meeting

Visit tiaa.org/schedulenow



You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to tiaa.org for underlying product and fund prospectuses that contain this and other information. Read the prospectuses carefully before investing.

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

“Monthly Retirement Check” is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA’s fixed annuities.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities.

In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including, among other things, fluctuations in underlying property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.



Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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BREAK



Will & Estate Seminar

→ **UNIVERSITY OF RICHMOND**

→ **August 5, 2025**

Key Terms

- Testator – one who makes a will
- Executor – person you select to handle your estate
- Guardian – one legally empowered to care for the person or property of another
- Probate – the legal process of verifying your will through the courts

Last Will and Testament

- Discusses funeral expenses and debts
- Gives specific bequests
- Tangible property – things you can touch
- Separate Written List – easy to amend
- Residuary Clause – covers everything else
- Guardians/Trustees for minor children
- Executor/Executrix

Why do I need a will?

- Do you want “Aunt” Virginia to be in charge of who gets your property? The state has a one-size-fits-all plan for you... and it may not fit.
- Do you have assets?
- Do you have more than one heir?
- Do your accounts have a pay-on-death or transfer-on-death provision?
- Do you have minor dependents?

What happens if I die without a will?

- You die *intestate* which means that an administrator has to be appointed by the courts
- You don't get to select the administrator
- The state has written a “will” for anyone who doesn't do it themselves
- Property goes to next of kin in order of relationship as set forth by statute

How can I attach a list to a will?

- To hide specific bequests from premature viewers to your will; also, easier to change than if the list is in the Will
- Legal list – binding, if done correctly
- Incorporation by reference

What's the difference between a Will and a Living Will?

- Last Will and Testament takes effect upon the death of the testator.
- The combination of a Medical Power of Attorney with an Advance Medical Directive in the same written instrument is commonly referred to as a "Living Will," and is used during the lifetime of the grantor.
- Organ Donor versus Donate to Science

Power of Attorney

- Allows a person to step in your shoes and do everything and anything you can do – to legally be you.
- Can be currently effective, or exercisable only upon your disability or incapacitation.
- Expires upon death of the grantor.

What do I do with my Power of Attorney?

- **Never** give out the original!
- Banks, schools, hospitals, lenders, creditors
- Can be recorded in court records

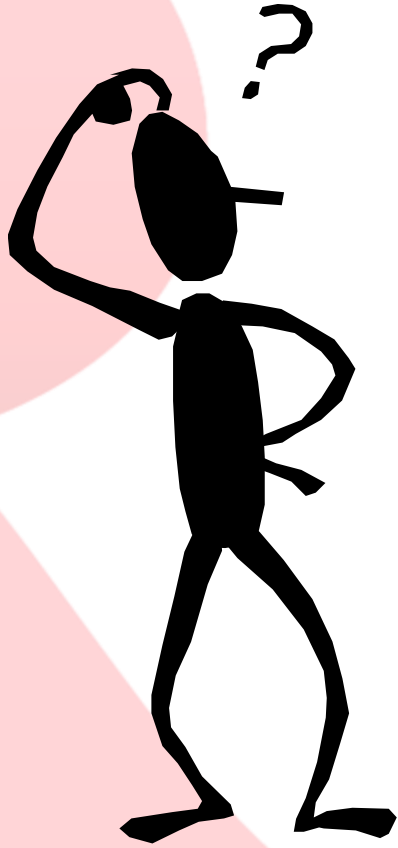
Advance Medical Directive

- Distinguished from a DNR
- Main statement of intent – your guidance to the medical world and to your loved ones about your end-of-life choices.
- Agent to make decisions on your behalf
- Distribute to physicians; get into your medical records

Important Tips

- Avoid pre-written will; BEWARE of internet-based resources. BEWARE of military legal services offices...
- Keep originals in a safe deposit box, dresser, Bible or somewhere near all other important documents

Questions





Cravens & Noll

David Noll, Esq.

Midlothian: 15871 City View Dr., Suite 300
Midlothian, VA 23113

Phone: 804-977-2273

Henrico: 4551 Cox Road, Suite 120,
Glen Allen, VA 23060

Phone: (804) 330-9220

Website: www.cravensnoll.com

6 Myths About Long-Term Care Insurance





Myth #1

Long-term care is only for the elderly and aging population



Truth

Long-term care has absolutely nothing to do with age!



Here are examples of real-life scenarios where long-term care is needed for a variety of age groups:

- 28-year-old–pregnancy for 7 months
- 46-year-old–automobile accident for 9 months
- 55-year-old-attorney, lifelong
- 60-year-old-physician, lifelong
- 62-year-old-business owner, lifelong
- A stat that might surprise you: 40% of people receiving long-term care are between the ages of 18 and 64. (source here)



Myth #2

Long-Term Care is Only for People with Physical Disabilities



Truth

- Dementia significantly impacts the need for any type of long-term care, often requiring specialized memory care or nursing home environments as the disease progresses.
- According to the National Council on Aging, the annual cost of memory care is \$94,788. Without a long-term care plan in place, many people will not be able to afford the cost of care.
- Unfortunately, due to the growing number of older adults in the population, the CDC reports that the number of people expected to develop dementia is projected to double by 2060.
- People with cognitive impairments, such as Alzheimer's or dementia, at any age, also need long-term care.
- Planning for long-term care, with both financial and legal considerations, is crucial for the person with cognitive impairment and their loved ones.





Myth #3

Long-Term Care is Only for Nursing Homes



Truth

The whole idea of planning for long-term care is to keep you *out* of a nursing home.

- Long-term care isn't a place
- Long-term care isn't an event
- Long-term care is personal care that can be administered wherever you choose to live.

Here are examples of real-life scenarios where long-term care is needed for a variety of age groups:



Your Home



Assisted Living Community



Adult Daycare



Nursing Home





Myth #4

Government Programs Will
Pay for My Long-Term Care

The Painful Truth So Many People Don't
Know!

Health insurance DOES NOT pay for long-term care

Medicare DOES NOT pay for long-term care

Medicaid DOES pay for long-term care BUT only in
a nursing home AFTER you spend down ALL your
assets

A Few Key Things to Know:

Medicaid is designed to respond to a catastrophe, so
that makes it something you can't expect or plan for.

Long-term care insurance is designed to prevent a
catastrophe

Long-term care insurance is for protecting your
assets and responding to your needs for long-term
care



Truth





Myth #5

My Family and Friends Will
Take Care of Me



Truth

Family and friends may be able to manage your care team to include financial decisions, healthcare decisions, and logistical decisions.

But...

In most cases, they won't be able to provide the level of care required on a daily basis to:

- Keep you safe
- Allow you to still maintain your independence and your quality of life
- Allow them to maintain their quality of life



When it comes down to it, long-term care planning is not about you—it's about your loved ones.

It isn't safe or fair to assume they will have the ability to meet all your needs, without expertise or training, while still caring for themselves at the same time.



Myth #6

Long-Term Care is One-Size-Fits-All Insurance

It's based on:



Gender



Age



Health



Marital/Domestic
Partner Status



Truth

Long-term care is NOT
one-size-fits-all

It's important to take the time to get educated so you can make an informed decision based on your specific circumstances.

A long-term care policy can be customized to meet your needs and budget.



My Story, and Why I Founded LTCCINC

My Question to You

How Will Your Loved Ones Pay for Your Care?



A few things to think about:

If you had to begin paying a minimum of \$6,000 per month for care for an undetermined period, what is the most tax-efficient way for your specific circumstances to pay for care?

- Could you maintain your lifestyle and pay for care?
- Which assets would you have to liquidate?
- What is the most tax-efficient strategy?

Beware: Not planning for long-term care increases the possibility of financial devastation for you and your loved ones

Set a deadline for yourself

Time is your enemy when it comes to exploring the best long-term care insurance options for your specific circumstances.

Why is Long-Term Care a Problem All Adults Need to Address?

Price vs Cost

Because the price of a long-term care policy far outweighs the emotional and physical cost of caring for an infirm adult.

LTC insurance is still the best solution for long-term care expenses.

Long term care insurance is a tax-free benefit

The relief and peace of mind long-term care insurance provides for the insured individuals and their loved ones is life-changing and powerful

Testimonials

Sarah M.



"Mom's LTC policy was a lifesaver. It covered her care, letting me be her daughter, not her caregiver. The peace of mind was invaluable; less stress, more cherished moments."

Robert T.

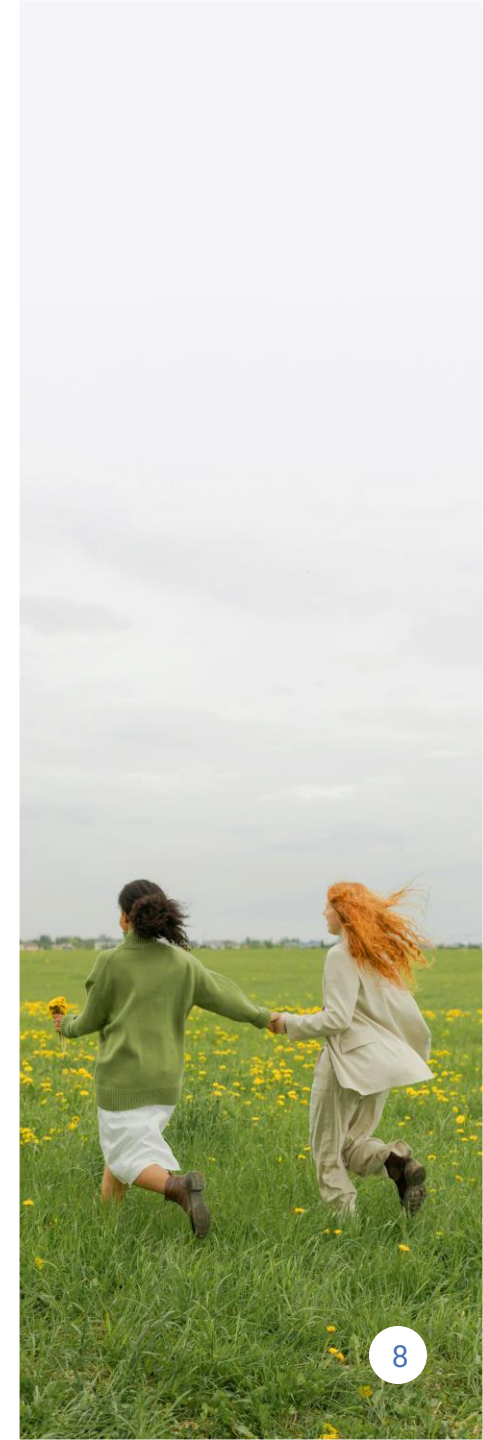


"My long-term care insurance truly protected me. When I needed help, I wasn't a burden. It's a tax-free benefit that gave me control and immense relief, making my recovery smoother."

The Chen Family



"We saw the cost of care without LTC insurance. Having a policy meant we avoided financial strain and emotional burnout. It's life-changing security for both the insured and loved ones."



Why Work With Long-Term Care Consultants?

In honor of my mother and all she taught me, I founded LTCCINC in 2000. I'm the only long-term care specialist physically located in the state of Virginia. While many financial advisors or insurance professionals may say they offer long-term care as a side note, they often don't have the information or education to meet their clients' needs, and do them a disservice as a result.

It's my mission to

Stop the spread of bad information and myths about long-term care, because the more I can do that, the more people will have the relief of mind knowing they have a plan set in place and won't worry about burdening their loved ones.

It's also my mission to help families stay together and have peace of mind that long-term care provides. Another side

effect of not having a long-term care plan in place is that families are often ripped apart by the stress and grief that happens as a result of a health crisis that isn't planned for.

For 25 years, I've helped thousands of people bewildered by the maze of long-term care to get their questions answered and find customized options for long-term care. As a result, they are able to put clear plans into place before things go into crisis mode, while they can still make choices.

Questions About Your Specific Situation?

Book a consultation with LTCCINC on our website:

www.LTCCINC.com

Call me at [804-306-0016](tel:804-306-0016)

Or email me or my team at linda@ltccinc.com

With support, understanding, and honest answers, LTCCINC helps you protect your loved one's future without losing yourself in the process.



Long-Term Care Consultants

A Bridge Over Troubled Waters

www.LTCCINC.com | 804-306-0016 | info@ltccinc.com

LUNCH



Social Security:
With You Through Life's Journey...
University of Richmond
Retirement Planning Workshop
Tuesday, August 5, 2025



Securing today
and tomorrow



We Wouldn't Miss Your Retirement Party



Securing today
and tomorrow

[SSA.gov](https://www.ssa.gov)



What is FICA?

- Stands for Federal Insurance Contributions Act
 - May show on paycheck as OASDI or Social Security
- Federal payroll tax deducted from workers' paychecks, matched by employer, and reported by employer to IRS
- Total FICA tax = 15.3% of gross wages. You and your employer each pay 7.65%
 - 6.2% for Social Security
 - 1.45% for Medicare
- FICA taxes help fund Social Security retirement, disability, survivor benefits and Medicare health insurance

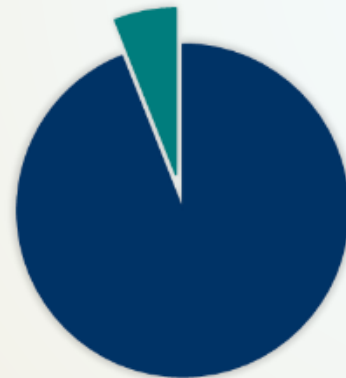


Securing today
and tomorrow

[SSA.gov](https://www.ssa.gov)

Did You Know?

About **184 million workers** paid Social Security taxes in 2024.



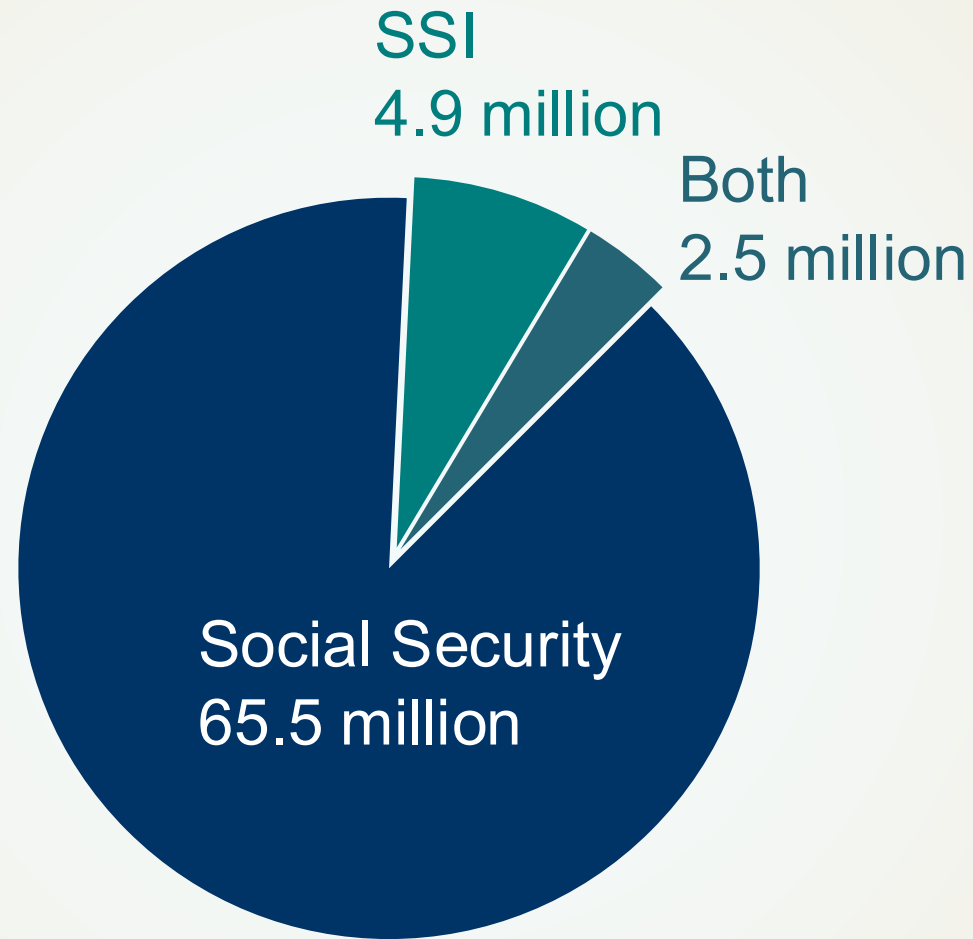
About **94%** of all workers are covered by Social Security.



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and tomorrow

[SSA.gov](https://www.ssa.gov)

Social Security Program Beneficiaries



December 2024



Securing today
and tomorrow

[SSA.gov](https://ssa.gov)

Who Pays for Social Security?



Securing today
and tomorrow

[SSA.gov](https://www.ssa.gov)

Did You Know?



As of December 2024, we paid **\$102.3 billion dollars** per month to **51.8 million** retired workers.



At the same time, we paid **\$2.4 billion dollars** in monthly Social Security benefits to **2.6 million dependents** of retired workers.



Securing today
and tomorrow

SSA.gov



How Do You Become Eligible for Retirement Benefits?

- By earning “credits” when you work and pay Social Security taxes
- You need 40 credits (10 years of work) and you must be 62 or older
- In 2025, each \$1,810 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2025, you must earn at least \$7,240.

ssa.gov/benefits/retirement/planner/credits.html



Securing today
and tomorrow

SSA.gov



How Social Security Determines Your Benefit

Benefits are based on earnings

Step 1 - Your wages are adjusted for changes in wage levels over time

Step 2 - Find the monthly average of your 35 highest earnings years

Step 3 - Result is “average indexed monthly earnings”

ssa.gov/OACT/COLA/Benefits.html

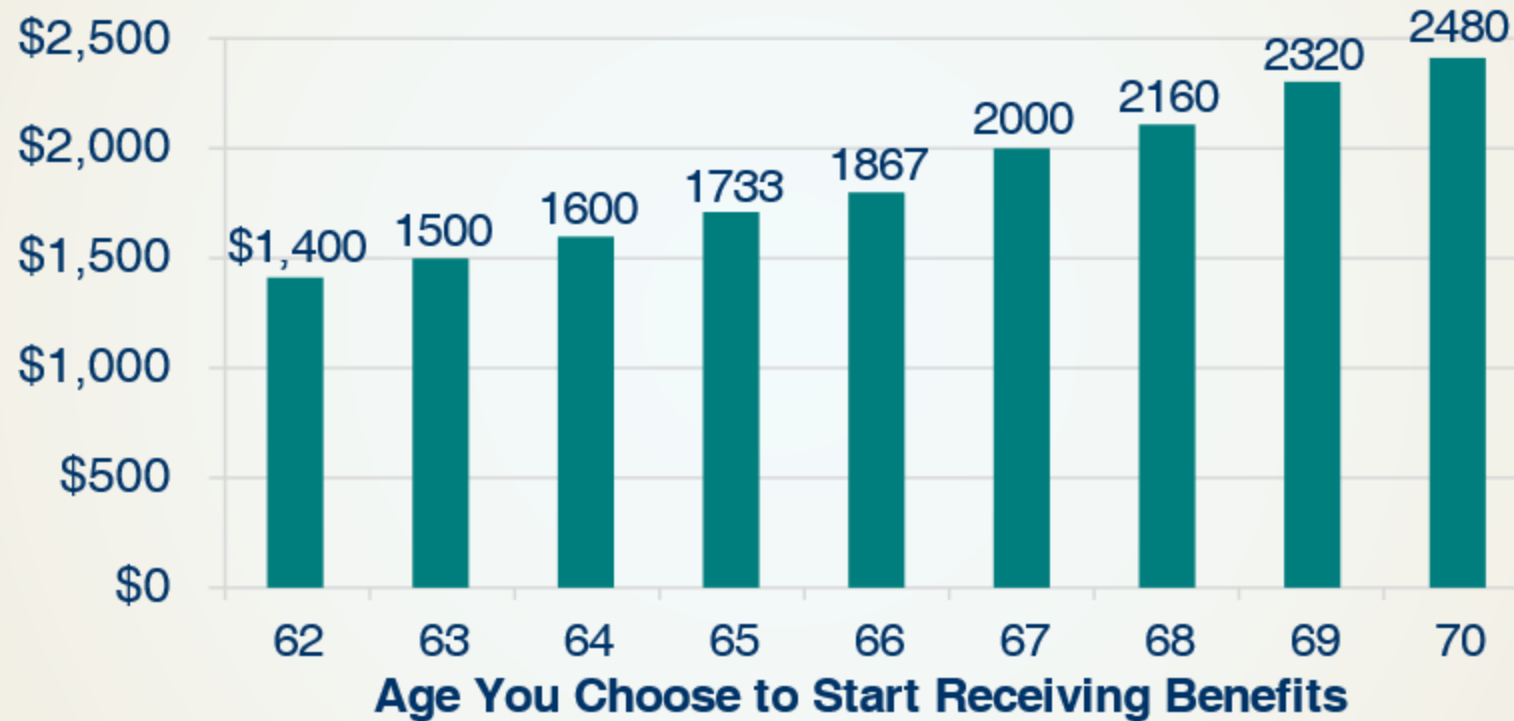


Securing today
and tomorrow

SSA.gov

What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



Note: This example assumes a benefit of \$2,000 at a full retirement age of 67



Securing today
and tomorrow

SSA.gov

Benefit Reduction for Early Retirement

Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be reduced by	A \$500 spouse benefit taken at age 62 would be reduced by
1943-1954	66	25%	30%
1955	66 and 2 months	25.83%	30.83%
1956	66 and 4 months	26.67%	31.67%
1957	66 and 6 months	27.5%	32.5%
1958	66 and 8 months	28.33%	33.33%
1959	66 and 10 months	29.17%	34.17%
1960 +	67	30%	35%

ssa.gov/oact/quickcalc/earlyretire.html



Securing today
and tomorrow

SSA.gov

Working While Receiving Benefits

If you are	In 2025, you can earn up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$23,400/yr. (\$1,950/mo.)	\$1 for every \$2 earned above the limit
The Year Full Retirement Age is Reached	\$62,160/yr. before month of full retirement age	\$1 for every \$3 earned above the limit
Month of Full Retirement Age and Above	No Limit	No Limit

Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



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Will I pay federal taxes on my benefits?



If you:

file a federal tax return as an individual and your *combined income* is

- between \$25,000 and \$34,000, you may have to pay income tax on up to 50% of your benefits.
- more than \$34,000, up to 85% of your benefits may be taxable.



file a joint return, and you and your spouse have a *combined income* that is

- between \$32,000 and \$44,000, you may have to pay income tax on up to 50% of your benefits
- more than \$44,000, up to 85% of your benefits may be taxable.



are married and file a separate tax return, you will probably pay taxes on your benefits.

ssa.gov/manage-benefits/request-withhold-taxes



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Benefits for a Spouse

- Maximum benefit = 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, benefits will be combined to equal 50% of the higher amount.
- Does not reduce payment to the worker
- Benefit is unreduced if claiming spouse is caring for the worker's child who is under age 16 or who has a disability
- Spouse benefits are not payable until worker collects

ssa.gov/family



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Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if they have remarried) if:

- Marriage lasted at least 10 years
- You are unmarried
- You are age 62 or older
- Your ex-spouse is at least 62 and eligible for Social Security retirement or disability benefits, even if not collecting
- Benefit you would receive based on your own work is less than benefit you would receive based on ex-spouse's work

ssa.gov/family/eligibility



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We're There If You Lose A Loved One



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Survivors Benefits

Child	May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time high school student
Disabled Child	May receive benefits after age 18 if unmarried and has a disability that started before age 22
Surviving Spouse or Divorced Surviving Spouse Note: Remarriage after age 60 will not affect benefits.	May receive full benefits at full retirement age or reduced benefits: <ul style="list-style-type: none">• as early as age 60• as early as 50 and has a disability• at any age if caring for a child of a deceased worker who is under age 16, has a disability, and receives child's benefits

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Survivors Benefits

When you pass away, your surviving spouse may:

- Claim survivors benefits as early as age 50 if they have a disability, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



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Auxiliary Benefits for Children

A child must have:

- A parent entitled to benefits due to disability or retirement; or
- A parent who died after having worked long enough in a job where they paid Social Security taxes.

The child must also be:

- Unmarried;
- Younger than age 18;
- 18-19 years old and a full-time high school student;
- 18 or older and have a disability that started before age 22.

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Other Survivors Benefits

- Lump Sum Death Payment of \$255 is a one-time payment to surviving spouse or child(ren) who meet certain requirements.
- Parents' Benefits are for a parent age 62 or older who was receiving at least one-half support from their child.

ssa.gov/survivors



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Spouse vs. Surviving Spouse Benefits

Spouse (living)	Surviving Spouse (deceased)
May start as early as age 62	May start as early as age 60 or as early as 50 if disabled
50% if you wait until FRA or later	71.5% at age 60, increases each month you wait
Less than 50% if you start before FRA (reduction for each month you take benefit early)	100% if you start at FRA or later

Certain conditions must be met.

ssa.gov/survivor/eligibility



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You can take survivors benefits as early as age 60, then switch to retirement on your own record as early as age 62 and as late as age 70 if that benefit rate is higher than your survivor benefit rate.

OR

You can take retirement benefits as early as age 62, then switch to survivors benefits at a later date if the benefit rate is higher. The maximum survivors benefit rate is payable somewhere between your 62nd birthday and full retirement age.



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We're With You If The Unexpected Happens



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Wounded Warriors & Veterans

Wounded warriors and veterans with 100% Permanent & Total disability ratings from the VA may be able to get expedited medical decisions on SSDI and SSI applications.

ssa.gov/veterans



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Advance Designation of Representative Payees

What is it?

- Advance Designation of Representative Payees allows you to designate in advance up to three people who could serve as a representative payee for you, should the need arise.

Who is it for?

- Adult and emancipated minor applicants and beneficiaries of Social Security or Supplemental Security Income, who do not have a representative payee.



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Securing your today and tomorrow



Prepare

Check eligibility for benefits

Get a benefits estimate

Plan for retirement



Apply

Apply for benefits

Sign up for Medicare

Apply for SSI

After you apply

Check application or appeal status

Appeal a decision we made

Manage benefits & information



Documents

Get benefit verification letter

Get tax form (1099/1042S)



Number & card

Replace card

Request number for the first time

Report stolen number



Payment

Update direct deposit

Repay overpaid benefits

Request to withhold taxes

View benefit payment schedule



Record

Change name

Update contact information

Update citizenship or immigration status

Report a death

Appointments

Learn how to make or change an appointment at a local office.

Learn how to make an appointment

my Social Security

Find out what you can do with an account and access personalized online services.

Learn about your account

Scams

Learn how to identify and report scams.

Read about scams



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my Social Security



Social Security

Benefits ▾

Medicare ▾

Card & record ▾



ES Español

Account

Create your personal my Social Security account today

A free and secure my Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive.

Many of our notices are now available online. With your account, you can choose to get available notices online instead of by mail and can choose to receive email or text alerts when you have a notice available. Getting available notices online means not needing to wait for it to arrive in the mail or the notice getting lost or misplaced.

Create an Account

Sign In



ssa.gov/myaccount



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my Social Security

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits.
- Estimates are available if:
 - You have enough Social Security credits at this time to be eligible for benefits **and**
 - You are **not**:
 - Currently receiving benefits on your own Social Security record;
 - Waiting for a decision about your application for benefits or Medicare;
 - Age 62 or older and receiving benefits on another Social Security record; **or**
 - Eligible for a Pension Based on Work Not Covered By Social Security.



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my Social Security

You can assist someone in creating a *my* Social Security account if they:

- are with you;
- have their own email address; and
- can answer questions about themselves.

You cannot create a *my* Social Security account on behalf of another person by using another person's information or identity if the beneficiary is not in attendance, even if you have that person's written permission.

For example, you cannot create an account for another person:

- with whom you have a business relationship;
- for whom you are a representative payee; or
- for whom you are an appointed representative.



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[SSA.gov](https://www.ssa.gov)

my Social Security Services

If you receive benefits or have Medicare, you can:

- Opt out of mailed notices for those available online.
- Request a replacement Social Security card if you meet certain requirements.
- Report your wages if you work and receive Social Security Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits.
- Get a benefit verification letter as proof that you are getting benefits.
- Check your earnings record, benefit, and payment information.
- Update your contact information.
- Start or change direct deposit of your benefit payment (Social Security beneficiaries only).
- Submit your advance designation of representative payee request*.
- Request a replacement Medicare card.
- Get a replacement SSA-1099 or SSA-1042S for tax season.
- Complete the Medical Continuing Disability Review Report (SSA-454).

ssa.gov/myaccount/what.html



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my Social Security Services

If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits.
- View possible spouse's benefits.
- Request a replacement Social Security card if you meet certain requirements.
- Check the status of your application or appeal.
- Get a benefit verification letter as proof that you are not getting benefits.
- Get your *Social Security Statement* to review:
 - Estimates of your future retirement, disability, and survivor benefits.
 - Your recent earnings history, to verify the amounts that we posted are correct.
 - The estimated Social Security and Medicare taxes you've paid.

ssa.gov/myaccount/what.html



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Sample Social Security Statement



Your Social Security Statement

WANDA WORKER

January 20, 2024

Important Information That May Affect Your Benefits

The benefit estimates below are based on your earnings that were taxed for Social Security. Your benefits may be reduced if you participate in a retirement plan or receive a pension based on earnings not covered by Social Security. See [Earnings Not Covered by Social Security](#) box.

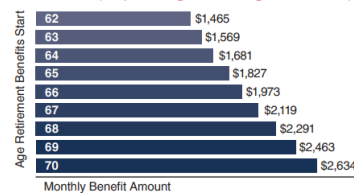
Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year.

Your full retirement age is **67**, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages **62** and **70**. For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.

These personalized estimates are based on your earnings to date and assume you continue to earn \$54,489 per year until you start your benefits. Learn more at [ssa.gov/benefits/retirement/learn.html](#).

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now and you have enough recent work, your monthly payment would be about **\$2,083**. Learn more at [ssa.gov/disability](#).

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	\$1,562
Spouse, if caring for a disabled child or child younger than age 16:	\$1,562
Spouse, if benefits start at full retirement age:	\$2,083
Total family benefits cannot be more than:	\$3,802

Your spouse or minor child may be eligible for an additional one-time death benefit of \$255. Learn more at [ssa.gov/survivors](#).

Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for people:

- age 65 and older,
- under 65 with certain disabilities, and
- of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to **avoid a lifetime late enrollment penalty**. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit [medicare.gov](#) or [ssa.gov/medicare](#) or call **1-800-MEDICARE (1-800-633-4227)** (TTY 1-877-486-2048).

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at [ssa.gov/ThereForMe](#).

Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with [my Social Security](#). If you find an error, view your full earnings record online and call **1-800-772-1213**.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,847
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$75,568	You paid: \$18,158
Employer(s): \$77,498	Employer(s): \$18,158

Earnings Not Covered by Social Security

You may also have earnings by work not covered by Social Security, where you did not pay Social Security taxes. This work might have been for federal, state, or local government or in a foreign country. If you participate in a retirement plan or receive a pension from this work, your Social Security benefits may be affected by:

Windfall Elimination Provision (WEP) — Your retirement or disability benefit may be reduced, but not eliminated, by the WEP. The reduction amount, if any, depends on the number of years and the amount earned in jobs in which you paid Social Security taxes, and the year you turn age 62 or become disabled. To estimate the WEP's effect on your Social Security benefit, visit [ssa.gov/WEP-CHART](#). In 2024, the maximum monthly reduction is \$587. Learn more at [ssa.gov/WEP](#).

Government Pension Offset (GPO) — If you qualify for benefits as a current or former spouse, widow, or widower, the GPO may reduce or eliminate your benefits. If the GPO applies, your Social Security benefit will be reduced by an amount equal to two-thirds of your government pension, and could be reduced to zero. Even if your benefit is reduced to zero, you will be eligible for Medicare at age 65 on your spouse's record. Learn more at [ssa.gov/GPO](#).

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- To keep up with inflation, benefits are adjusted through "cost of living adjustments."
- If you get retirement or disability benefits, your spouse and children may qualify for benefits.
- When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time.
- If you and your spouse both work, use the [my Social Security](#) Retirement Calculator to estimate spousal benefits.
- The age you claim benefits will affect the benefit amount for your surviving spouse. For example, claiming benefits after your full retirement age may increase the *Spouse, if benefits start at full retirement age* amount on page 1; claiming early may reduce it.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- Learn more about benefits for you and your family at [ssa.gov/benefits/retirement/planner/applying7.html](#).
- When you are ready to apply, visit [ssa.gov/benefits/retirement/apply.html](#).
- The *Statement* is updated annually. It is available online, or by mail upon request.

[SSA.gov](#) | Follow us on social media [ssa.gov/socialmedia](#)

Form SSA-7005-SM-OL (01/24) | Enclosures: Publication XX-XXXXX, Publication XX-XXXXX



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Social Security *Statement*

- Redesigned *Statement*
 - Plain language, design, and graphics make it easier to find information.
 - For example, we now provide a bar graph with retirement benefit estimates for up to 9 different ages, depending on when you want benefits to start.
- Workers age 18 and older can access their *Statement* online using their personal *my* Social Security account.
 - We mail a *Statement* to workers age 60 and older who do not have an online account.
 - Anyone can send in a written request to have a *Statement* mailed to them.

ssa.gov/myaccount/statement.html



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Fact Sheets

- We now show supplemental fact sheets, based on a person's age and work history, with the *Statement* to provide additional information helpful to make informed decisions.
- These fact sheets include:
 - Four age-related fact sheets for workers ages 18-48, 49-60, 61-69, and 70+
 - Four earnings related fact sheets on the following topics:
 - Social Security Basics For New Workers,
 - How You Become Eligible For Benefits,
 - Additional Work Can Increase Your Future Benefits, and
 - You Have Earnings Not Covered By Social Security
 - Medicare Ready
 - Supplemental Security Income And Other Benefits

ssa.gov/myaccount/statement.html



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Fact Sheet for Workers Ages 49-60



Retirement Ready

Fact Sheet For Workers Ages 49 -60

www.ssa.gov

Retirement is different for everyone

Retirement means different things to different people. Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions.

Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your *Social Security Statement* to check your earnings each year. If you see an error on your earnings record, report it to us. Learn how at www.ssa.gov/pubs/EN-05-10081.pdf.

You will soon have choices to make

Once you turn 62, you will have important decisions to make about work and your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at www.ssa.gov/benefits/retirement/matrix.html.

Retirement Choices	Continue Working	Stop Working
Claim Benefits	Option A	Option B
Not Claim Benefits	Option C	Option D

Benefits last as long as you live

Your benefits last as long as you live. Your full retirement age is 67. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month for the rest of your life. Delaying benefits past your full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can make a rough estimate of how long you might live based on your age and sex: www.ssa.gov/planners/lifeexpectancy.html.

Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold some or all of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Learn more at www.ssa.gov/pubs/EN-05-10069.pdf.

Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at myaccount.ssa.gov.

Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if your total income is above a certain amount. Learn more at www.ssa.gov/planners/taxes.html.

Saving for retirement

Social Security is not meant to be your only source of income in retirement. You will likely need other savings, investments, pensions, or retirement accounts to live comfortably in retirement. On average, Social Security will replace about 40% of your annual pre-retirement earnings, although this can vary based on each person's circumstances. There are many ways to save for retirement. Here are some things to consider.

- Contribute to retirement accounts such as 401(k)s and Individual Retirement Accounts (IRAs).
- Take advantage of "catch-up" rules that let workers age 50 and older contribute an extra amount annually to a 401(k) and an IRA.
- Keep in mind that if you withdraw from or cash out your 401(k) or IRA before age 59½, you will usually pay an early withdrawal penalty.

Learn more about how to save at www.savingmatters.dol.gov/employees.htm#7.

Social Security will be there when you retire

The Social Security taxes you pay go into the Social Security Trust Funds that are used to pay benefits to current beneficiaries. The Social Security Board of Trustees estimates that, based on current law, the Trust Funds will be able to pay benefits in full and on time until 2035. In 2035, Social Security would still be able to pay about \$830 for every \$1,000 in benefits scheduled. Learn more at www.ssa.gov/people/materials/pdfs/EN-05-10229.pdf.

Unable to work due to a mental or physical disability

A disability can occur at any age. If you are unable to work at a certain earnings level due to a mental or physical disability, and if you meet certain eligibility requirements, you may be able to receive Social Security disability benefits. Learn more about disability benefits at www.ssa.gov/disability. The Supplemental Security Income (SSI) program pays benefits to adults and children with disabilities who have limited income and resources. Learn more about SSI at ssa.gov/benefits/ssi/.

Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at www.ssa.gov/benefits/retirement/planner/applying7.html.

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at www.ssa.gov/planners/survivors.

Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time. Learn more at www.ssa.gov/pubs/EN-05-10035.pdf.

Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. This work may have been for federal, state, or local government or in a foreign country. Learn more at www.ssa.gov/gpo-wep.

We are here for you

Social Security covers about 96% of American workers. To learn more about Social Security, visit www.ssa.gov.



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When you're retirement ready...

The easiest and most convenient way to apply for retirement benefits is at www.ssa.gov/applyforbenefits.

Social Security Administration | Publication No. 05-10707 | February 2025 | Produced and published at U.S. taxpayer expense



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Social Security's Online Calculators

Online
Life Expectancy
Retirement
Early or Late
GPO *my* Social Security
Detailed Age
WEPE Calculator
Earnings Test
Benefits for Spouses
Quick

ssa.gov/benefits/calculators



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Medicare

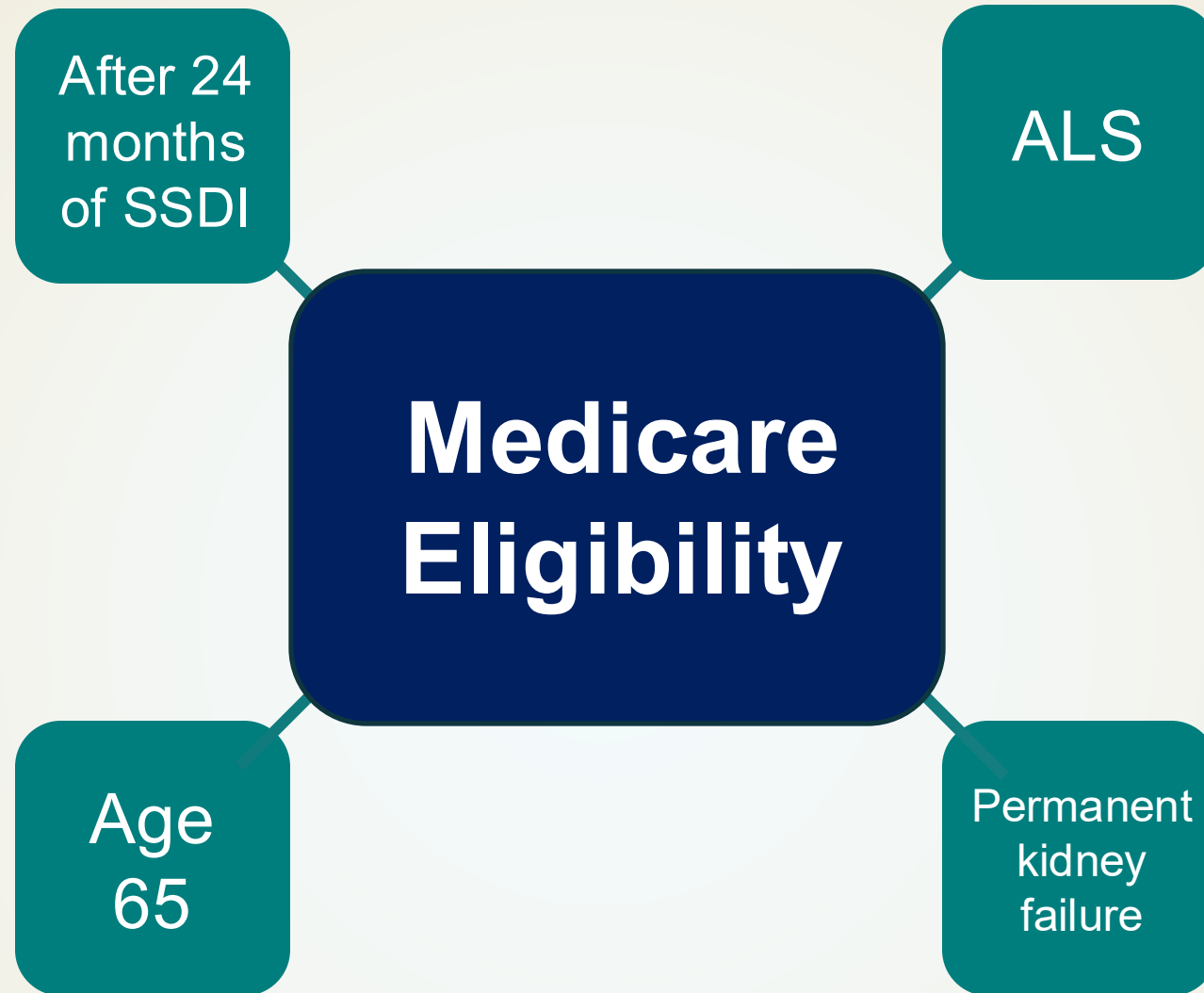
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Coverage)	Most plans include: Part D (Prescription Drug Coverage) Extra Benefits (e.g., vision, hearing, dental, and more)
You can also add: Supplemental insurance coverage (Medigap)	Some plans also include: Lower out-of-pocket costs

[Medicare.gov](https://www.Medicare.gov)



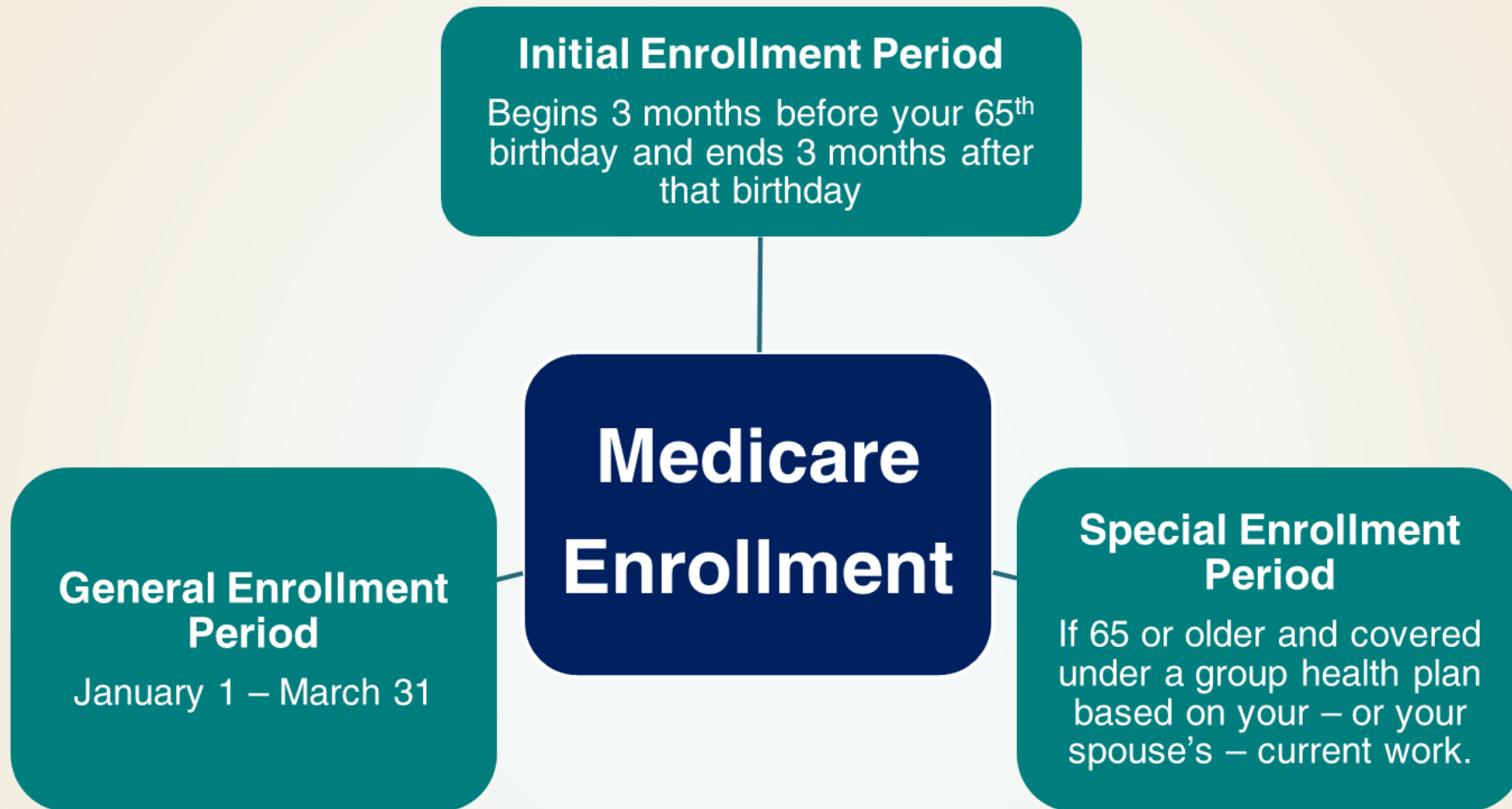
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Medicare Enrollment Periods

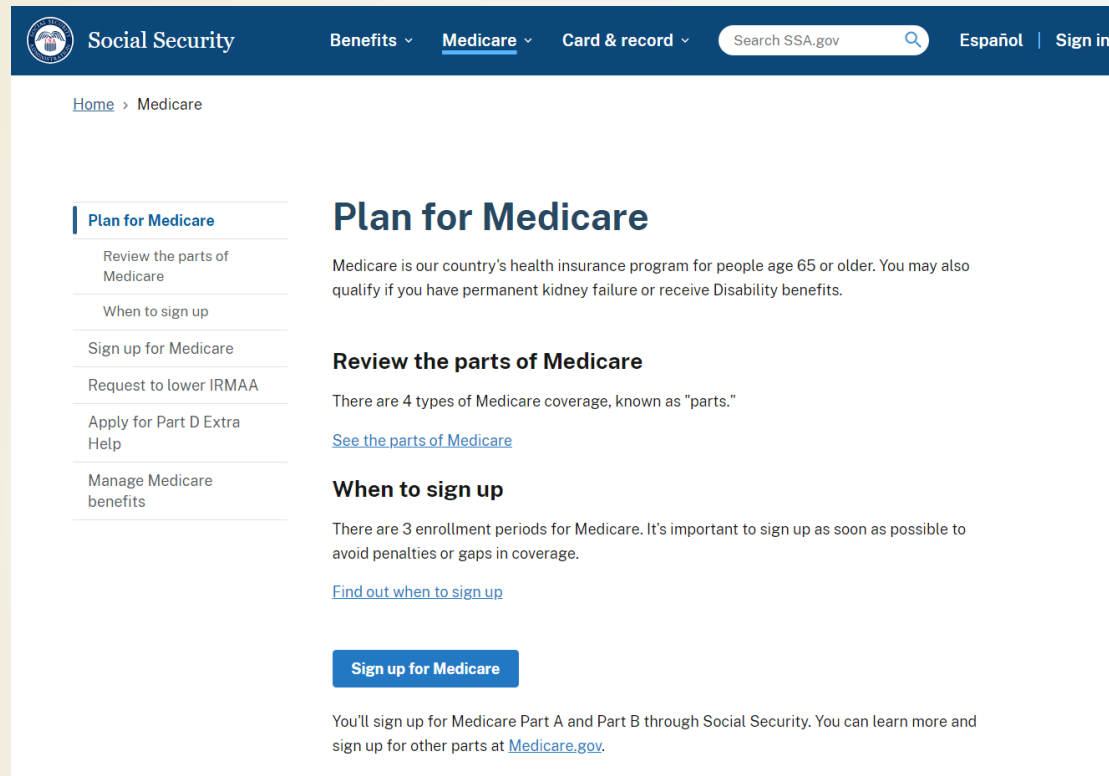
Enrollment Period:	When the period occurs:
Initial Enrollment Period – Your first opportunity to enroll	3 months before you turn age 65, the month you turn age 65, and 3 months after you turn age 65
General Enrollment Period	Annually, January 1 – March 31
Special Enrollment Period	During any month you remain covered under the group health plan and your, or your spouse's, current employment continues; or In the eight-month period that begins with the month your group health plan coverage or the current employment it is based on ends, whichever comes first.



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Medicare Applications



The screenshot shows the Social Security Administration's Medicare page. The top navigation bar includes the Social Security logo, links for Benefits, Medicare, and Card & record, a search bar, and options for Español and Sign in. The main content area is titled 'Plan for Medicare' and includes a sidebar with links to 'Review the parts of Medicare', 'When to sign up', 'Sign up for Medicare', 'Request to lower IRMAA', 'Apply for Part D Extra Help', and 'Manage Medicare benefits'. The main text explains that Medicare is a health insurance program for people age 65 or older and provides information on the four types of Medicare coverage, known as 'parts'. It also includes a section on 'When to sign up' and a prominent 'Sign up for Medicare' button.

Plan for Medicare

Medicare is our country's health insurance program for people age 65 or older. You may also qualify if you have permanent kidney failure or receive Disability benefits.

Review the parts of Medicare

There are 4 types of Medicare coverage, known as "parts."

[See the parts of Medicare](#)

When to sign up

There are 3 enrollment periods for Medicare. It's important to sign up as soon as possible to avoid penalties or gaps in coverage.

[Find out when to sign up](#)

[Sign up for Medicare](#)

You'll sign up for Medicare Part A and Part B through Social Security. You can learn more and sign up for other parts at [Medicare.gov](#).

If you already have Medicare Part A and wish to add Medicare Part B, complete the online application, or fax or mail completed forms CMS-40B and CMS-L564 to your local Social Security office.

ssa.gov/medicare



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Medicare Part B Premiums for 2025

If you're single and file an individual tax return, or married and file a joint tax return:


Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug plan monthly premium amount
Individuals with a MAGI of \$106,000 or less Married couples with a MAGI of \$212,000 or less	2025 standard premium = \$185	Your plan premium + \$0
Individuals with a MAGI above \$106,000 up to \$133,000 Married couples with a MAGI above \$212,000 up to \$266,000	Standard premium + \$74.00	Your plan premium + \$13.70
Individuals with a MAGI above \$133,000 up to \$167,000 Married couples with a MAGI above \$266,000 up to \$334,000	Standard premium + \$185	Your plan premium + \$35.30
Individuals with a MAGI above \$167,000 up to \$200,000 Married couples with a MAGI above \$334,000 up to \$400,000	Standard premium + \$295.90	Your plan premium + \$57.00
Individuals with a MAGI above \$200,000 up to \$500,000 Married couples with a MAGI above \$400,000 up to \$750,000	Standard premium + \$406.90	Your plan premium + \$78.60
Individuals with a MAGI equal to or greater than \$500,000 Married couples with a MAGI equal to or greater than \$750,000	Standard premium + \$443.90	Your plan premium + \$85.80



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Medicare.gov

 An official website of the United States government [Here's how you know](#) Cambiar a español

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Get started with Medicare

Medicare is health insurance for people 65 or older. You may be eligible to get Medicare earlier if you have a disability, End-Stage Renal Disease (ESRD), or ALS (also called Lou Gehrig's disease).


Some people get Medicare automatically, others have to actively sign up -- it depends if you start getting retirement or disability benefits from Social Security before you turn 65.

[What do Social Security benefits have to do with getting Medicare?](#)



Get basic information & next steps


Start with the basics and then get specific steps to follow.



Getting Social Security Benefits before 65

Follow this path to sign up for Medicare if you're getting retirement or disability benefits from Social Security at least 4 months before turning 65


[Get My Medicare Steps](#)



Getting Social Security Benefits after 65

Follow this path to sign up for Medicare if you're waiting until 65 or older to get retirement benefits from Social Security

[Get My Medicare Steps](#)



Find the path for your situation

Find the right steps for your situation

[Get More Information](#)

Create an account at [Medicare.gov](#)



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We'll Be Here For Your Family In The Future

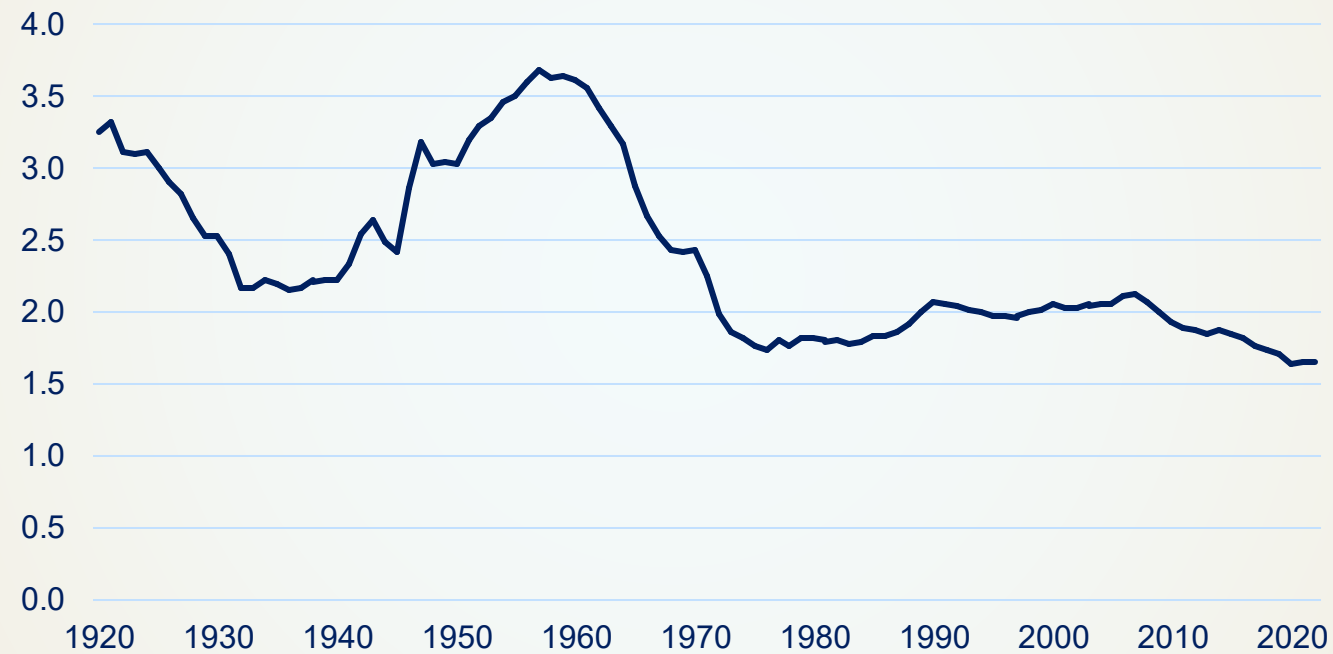


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Birth Rates



Source: 2024 Trustees Report Table V.A1.



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Life Expectancy Statistics

- A **man** turning age 65 on April 1, 2024, can expect to live, on average, until age **84.2**.
- A **woman** turning age 65 on April 1, 2024, can expect to live, on average, until age **86.8**.
- And those are just averages. About one out of every three 65-year-olds today will live at least to age **90**, and about one out of five will live at least to age **95**.

ssa.gov/OACT/population/longevity.html



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Social Security in the Future

- The two Social Security trust funds – Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) – will be able to pay all benefits in full and on time until 2034.
- The trust funds have come close to running out of asset reserves in the past, but Congress made substantial changes to prevent this.
- If Congress does not act before 2034, the trust funds will still be able to pay 81% of each benefit due.



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How to Apply for Benefits



File online for Retirement, Spouse, Disability, or Medicare Only

- If you have a disability, you can file for Retirement and Disability with same application if you are at least 62 but not yet FRA.
- Survivor* application is not available online.



Schedule a phone appointment at **1-800-772-1213**, 8 a.m. – 7 p.m. Monday through Friday.



Schedule an in-office appointment at **1-800-772-1213**.

**Child and survivor claims can only be done by phone or in the office.*



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How to Get Help from Social Security

To ensure the best service, customers must make an appointment.

- Many transactions can be completed conveniently and securely online at **SSA.gov**. Our website is the best way for most people to get help.
- If you cannot use our website, **call** our National 800 Number (**1-800-772-1213**) or your local Social Security office for help. We will schedule an appointment to serve you by phone or in person. If you are deaf or hard of hearing, please call our TTY number, **1-800-325-0778**.

ssa.gov/appointment



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Q&A Session



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Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit [SSA.gov](https://ssa.gov) for up-to-date information on our programs.



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University of Richmond

Retiree Benefits

Early Retirement

Staff & Faculty with a Continuing Appointment

Age	Years of Service
60	20
61	19
62	18
63	17
64	16

Notice - Election must be submitted at least 60 days prior to retirement date

Tenured Faculty

Age 59½ - 69

Twenty (20) Years of Service with the University as of the Eligibility Date

Notice - Election must be submitted by December 31st of year prior to retirement

Early Retirement

Benefits for retirees may include:

- Medical Insurance – detailed information can be found on the next several slides
 - University medical insurance benefits until the age of 65
 - Grandfathered employees may be eligible for Post 65 retirement medical benefit
- A new Google email account for life using your existing @richmond.edu email address, including 20GB file storage in Google Drive - for details, visit SpiderTechNet
- Access to on-campus library borrowing privileges of physical materials and online library resources by visiting campus and utilizing public or personal devices connected to the campus network.
- If interested in purchasing your University computer upon retirement, visit SpiderTechNet
- Parking sticker
- Tuition benefits
- Weinstein Center for Recreation and Wellbeing Center membership
- Retirees are eligible for a discounted membership to the Osher Lifelong Learning Institute
 - Staff retirees receive a free one-year Silver membership
- Membership into the Dunlora Retirement Society - Human Resources hosts two social events per year

Early Retirement – Medical Insurance

Faculty & Staff – under age 65

Eligibility & Termination of Coverage

An employee may receive University medical insurance benefits until the age of 65, on the same basis as if they had continued service as an active employee.

When an employee who has elected to retire early under either plan reaches the age of 65, they will cease participation in the medical plan for active employees.

Dependent Eligibility & Termination of Coverage

A retired employee under the age of 65 has the option to continue coverage for eligible dependents who are covered at the time of retirement until:

- spouse
 - spouse becomes eligible for Medicare AND age 65 or;
 - retiree turn 65 and is not eligible and/or enrolled in the University Medicare Advantage plan
- children
 - until the end of the calendar year in which the child turns 26 or;
 - when the retiree/spouse is no longer eligible for the active plan
- should the retiree predecease his or her dependent(s), the eligible spouse and children will be offered COBRA for up to thirty-six (36) months

Post 65 Retirement Medical Insurance

Medicare Advantage - over age 65

Eligibility

- **Staff** - hired on or before July 1, 1992
- **Faculty** - Full-time permanent position hired prior to September 1, 2003
- 20 years of continuous service at retirement
- Retire after turning age 65 or under the Early Retirement Plan

Cost

The University pays up to (\$200/month), the retiree is responsible for the balance

Post 65 Retirement Medical Insurance

Medicare Advantage - over age 65

Enrollment

Pre-65 retirees: Enrollment in the Medicare Advantage Plan will be effective the first of the month that the employee/retiree turns 65.

If the employee/retiree did not participate in the University medical plan at the time of retirement or chose to drop the active plan after retirement but wishes to enroll in the University Medicare Advantage Plan at age 65, the retiree is responsible for notifying Human Resources at least three months prior to their 65th birthday. Failure to do so will eliminate the retiree from eligibility for the Medicare Advantage.

Post-65 retirees: Enrollment in the Medicare Advantage Plan will be the first of the month following the retirement date.

Post 65 Retirement Medical Insurance

Medicare Advantage - over age 65

Enrollment – Spouse

To enroll a spouse in the Medicare Advantage plan:

- the retiree must be eligible for Medicare and on the University's Medicare Advantage plan;
- the spouse had to have been covered under the University's medical plan at the time the employee retired; **AND**
- the spouse must be 65 or over

The retiree spouse will be responsible for payment of the full premium of their plan

Should the retired employee predecease his or her spouse, the spouse may continue his or her Medicare Advantage Plan at full cost

Regular Retirement – Faculty or Staff

An employee who has worked continuously in a full-time capacity for 10 or more years and who voluntarily leaves the University in good standing.

Regular Retirement	Notice Requirement
Age + Years of Service (minimum 10 years of full-time service) = at least 75	A Regular Retirement request form must be submitted at least 2 weeks prior to retirement date. Additional notice is recommended.



Regular Retirement

Benefits for retirees may include:

- A new Google email account for life using your existing @richmond.edu email address, including 20GB file storage in Google Drive. For details, visit SpiderTechNet.
- Access to on-campus library borrowing privileges of physical materials. Access to online library resources by visiting campus and utilizing public or personal devices connected to the campus network.
- If interested in purchasing your University computer upon retirement, visit SpiderTechNet.
- Parking sticker
- Tuition benefits
- Weinstein Center for Recreation and Wellbeing Center membership
- Retirees are eligible for a discounted membership to the Osher Lifelong Learning Institute
 - Staff retirees receive a free one-year Silver membership
- University employee discounts
- Membership into the Dunlora Retirement Society - Human Resources hosts two social events per year.

Human Resources Contact Information

(804) 289-8747

- Laura Dietrick, Director, Benefits & Employee Wellbeing; ldietric@richmond.edu
- Karen Shelton, Benefit Consultant; kshelto2@Richmond.edu
- Suzanne Bird, Benefits Specialist; sbird@richmond.edu
- This is just a summary of retiree benefits, for more detailed information go to <https://hr.richmond.edu/retirees>