



University of Richmond

Retiree Benefits

Regular Retirement

Regular Retirement	Notice Requirement
Age + Years of Service (minimum 10 years of full-time service) = 75 and up	A notification of Retirement must be sent to supervisor and Human Resources at least 2 weeks prior to retirement date. Advance notice is recommended.

Regular Retirement - Benefits

- Tuition remission benefits *for full-time faculty and staff*
- A new Google email account for life using your existing @richmond.edu email address, including unlimited file storage in Google Drive.
- Access to University libraries, online resources, and facilities
- Campus parking sticker
- Employee discounts
- Invitations to University events

Early Retirement - Staff

Early Retirement	Notice Requirement
60 years old - 20 years of service	Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date
61 years old - 19 years of service	Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date
62 years old - 18 years of service	Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date
63 years old - 17 years of service	Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date
64 years old - 16 years of service	Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date

Early Retirement - Faculty

Age 59½ and has or will have completed at least twenty (20) Years of Service with the University (whether or not consecutive) as of the Eligibility Date and approved by the Associate Vice President of Human Resources.

Early Retirement - Benefits

- Medical Insurance:

If you retire under the University's Early Retirement Plan:

- you will receive University medical insurance benefits until the age of 65.
- *For full-time staff hired on or before 7/1/1992* who have been continuously employed and retire after turning age 65 or under the Early Retirement Plan for Staff, retirees receive post-retirement health insurance (the Medicare Supplement Plan.)
- *For Faculty continuously employed in a full-time permanent position prior to August 31, 2003* and who retire after turning age 65 or under the Early Retirement Plan for Tenured Faculty, retirees receive post-retirement health insurance (the Medicare Supplement Plan.)

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UR Retired Medical Insurance Coverage

Faculty & Staff – under age 65

Eligibility

If an employee elects to retire under one of the University's Early Retirement Plans, he or she will receive University medical insurance benefits until the age of 65, on the same basis as if he or she had continued service as an active employee.

Dependent Eligibility

A retired employee under the age of 65 has the option to continue coverage for eligible dependents: spouse (until he or she becomes eligible for Medicare) and children (until the end of the calendar year in which the child turns 26) in a University medical insurance plan. The retired employee will be responsible for paying the employee cost for dependent coverage.

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.

Termination of Coverage

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

UR Post Retirement Health Insurance Plan Medicare Supplement – over age 65

Eligibility

Staff: Full-time staff employees hired on or before July 1, 1992 who have been continuously employed since their hire date and retire after turning age 65 or under the Early Retirement Plan for Staff.

Faculty: Continuously employed in a full-time permanent position prior to August 31, 2003 and retire after turning age 65 or under the Early Retirement Plan for Tenured Faculty.

The extent of an employee's coverage under this benefit is a condition of the employee reaching the age of 65, his or her date of hire, and length of continuous service.

This section pertains to retirees who are eligible for Medicare. If taking an early retirement, then refer to Early Retirement Plan section.

UR Post Retirement Health Insurance Plan Medicare Supplement – over age 65

Cost for Eligible Retirees

The University places a cost cap on the employer contribution to this benefit for the employee. Once the cost cap is reached, the employee is responsible for any co-payment and the resulting balance.

20 years of continuous service at retirement: Full payment of the monthly premium for the employee is paid by the University until the cost cap (\$2,400/year) is reached.

15 years of continuous service at retirement: 66% of the monthly premium for the employee is paid by the University until the cost cap (\$1,600/year) is reached.

UR Post Retirement Health Insurance Plan

Medicare Supplement – over age 65

Enrollment

Enrollment in the Medicare Supplement Plan will be the first of the month following the retirement date.

If the employee is not participating in the University medical plan for active employees at the time of retirement or chooses to drop the active plan after retirement and wishes to be on the University Medicare Supplement 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 Supplement.

Enrollment - Spouse

If the employee's spouse was covered under the University medical plan at the time the employee retires, then the spouse may enroll in the University Medicare Supplement Plan. The spouse is not eligible to enroll in this plan until the retiree is eligible to enroll. The employee is responsible for the full cost of the premium for the spouse. Should the retired employee predecease his or her spouse, the spouse may continue his or her Medicare Supplement Plan at full cost.

Human Resources Office

Contact Information

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