Regular Retirement – faculty or staff

A regular retiree of the University is an employee who has worked continuously in a full-time capacity for 10 or more years and who voluntarily leave the University in good standing.

<table>
<thead>
<tr>
<th>Regular Retirement</th>
<th>Notice Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age + Years of Service (minimum 10 years of full-time service) = 75 and up</td>
<td>A notification of Retirement must be sent to supervisor and Human Resources at least 2 weeks prior to retirement date. Advance notice is recommended.</td>
</tr>
</tbody>
</table>
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
<table>
<thead>
<tr>
<th>Early Retirement</th>
<th>Notice Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>60 years old - 20 years of service</td>
<td>Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date</td>
</tr>
<tr>
<td>61 years old - 19 years of service</td>
<td>Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date</td>
</tr>
<tr>
<td>62 years old - 18 years of service</td>
<td>Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date</td>
</tr>
<tr>
<td>63 years old - 17 years of service</td>
<td>Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date</td>
</tr>
<tr>
<td>64 years old - 16 years of service</td>
<td>Submit the Early Retirement Election Form to HR at least 60 days prior to retirement date</td>
</tr>
</tbody>
</table>
Early Retirement – Tenured Faculty

Eligibility

• Age 59½

• Completed at least twenty (20) Years of Service with the University (whether or not consecutive) as of the Eligibility Date

• Approval of the Associate Vice President of Human Resources
Early Retirement - Benefits

• Medical Insurance - If you retire under the University’s Early Retirement Plan:
  o you will receive University medical insurance benefits until the age of 65.
  o *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 Advantage Plan.)
  o 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 Advantage Plan.)

• 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 – Medical Insurance
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:
  o spouse (until he or she becomes eligible for Medicare)
  o children (until the end of the calendar year in which the child turns 26 or when the retiree is no longer eligible for the active plan)
  o the retiree is responsible for paying the cost for dependent coverage
  o 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.
Post Retirement Medical Insurance
Medicare Advantage - 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.
Post Retirement Medical Insurance
Medicare Advantage - 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 - $200/month) 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 - $133/month) is reached.
Post Retirement Medical Insurance
Medicare Advantage - over age 65

Enrollment - Retiree

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

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

If the employee did not participate 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 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 Retirement Medical Insurance
Medicare Advantage - over age 65

Enrollment – Spouse

In order to enroll a spouse in the Medicare Advantage plan:
• the retiree must be eligible to enroll;
• 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
• If the spouse is not 65 or over, the spouse must remain on a University medical plan until age 65

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 Contact Information

• Laura Dietrick, Director, Benefits & Compensation
  ldietric@richmond.edu ; (804) 289-8167

• Suzanne Bird, Benefits & Compensation Specialist
  sbird@richmond.edu; (804) 289-1760

• Karen Shelton, Benefits Analyst- starting 7/29/21
  (804) 289-8877

This is just a summary of retiree benefits, for more detailed information go to https://hr.richmond.edu/retirees/index.html