University of Richmond
Retirement Planning Workshop
July 30, 2026

University of Richmond's
Retirement Planning Workshop
July 30, 2026

Agenda

• Registration & Welcome	8:30 - 9:00 a.m.
• Your Guide To Living Well In Retirement	9:00 - 9:45 a.m.
• Maximize Your Retirement Income	9:45 - 10:30 a.m.
• Break	10:30 - 10:45 a.m.
• Estate Planning Basics	10:45 - 11:30 a.m.
• Caregiving: Planning for Tomorrow's Care	11:30 - 12:15 p.m.
• Lunch	12:15 - 12:45 p.m.
• Social Security and Medicare University Retiree Benefits	12:45 - 2:30 p.m.

University of Richmond Human Resources

TIAA | UNIVERSITY OF RICHMOND

Your guide to living well in retirement

PRESENTED BY

Ross Kirkman, CFP®

Sr. Director, Retirement Solutions

Thursday, July 30, 2026

AGENDA

1 **Finding your purpose**

2 **Staying healthy**

3 **Creating community**

"The future belongs to those who believe in the beauty of their dreams."

– Eleanor Roosevelt

Every part is essential to the whole.

TOPIC 1

Finding your purpose

"There are far, far better things ahead than any we leave behind."

– C.S. Lewis

What inspires or motivates you?

Take time to explore.

Take time to explore.

Giving back

Hobbies

Work

Family

Learning

Advocacy

Fitness

Travel

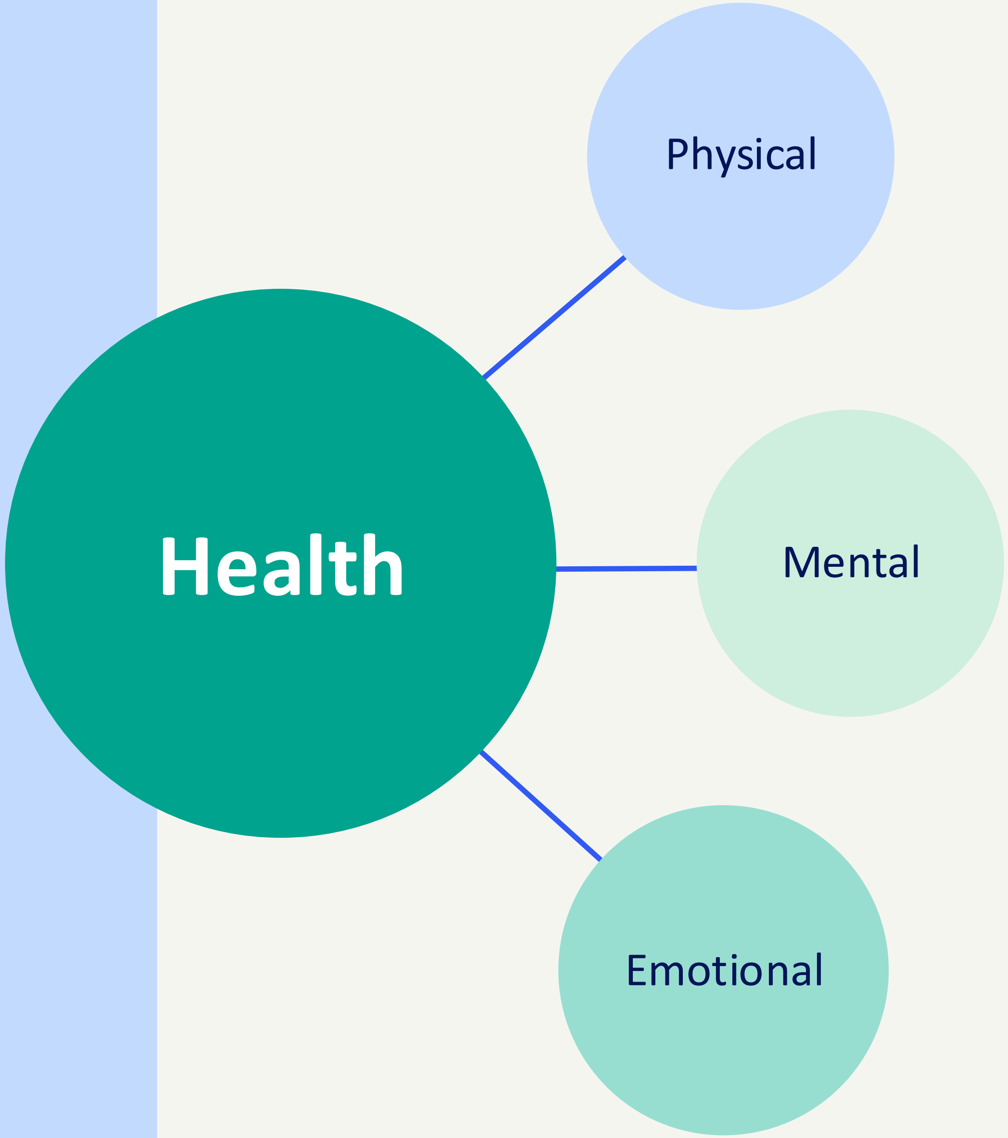
New venture

Personal development

TOPIC 2

Staying healthy

Your total health is crucial to living well.



You're never too old to get in shape.

Physical wellness reduces other health issues.

Exercise

- Strength
- Cardio
- Flexibility

Nutrition

- Balanced diet
- Hydration
- Supplements, if recommended

Sleep habits

- Consistency is key
- Check out any disorders

Screenings

- Regular intervals
- Catch issues early

Mental wellness helps keep you focused.

Keep your mind sharp and your stress down.

Learning for life

- Classes
- Reading
- New skills

Reducing stress

- Meditation
- Yoga and breathing exercises
- A walk in the woods

Setting goals

- Short-term
- Long-term
- Be realistic

Source: David Robson, “How Thinking About ‘Future You’ Can Build a Happier Life,” BBC, Feb. 1, 2022, bbc.com/worklife/article/20220201-how-thinking-about-future-you-can-build-a-happier-life.

Emotional wellness grounds you.

Managing feelings

Coping with change

Nurturing relationships

Root your emotional life in positive changes.

Embrace a flexible mindset

Stay true to your purpose

Get connected to others

View health holistically.

Create a balanced routine.

- Exercise
- Social interaction
- Mental stimulation
- Relaxation

TOPIC 3

Creating community

Location is about belonging, not geography.

Create relationships that work for you.

Develop new friendships

- New activities
- Pursue new passions
- Broaden social network

Deepen existing relationships

- Reaffirm exisiting relationships
- Reinvent relationships

Depart from some connections

- Changing locations
- Unhealthy patterns
- Loss of life

How you live affects how you connect.

The right living arrangement can support your purpose and well-being.

Living well in retirement is in your hands.

We’re here to help.

1. Finding your purpose
2. Staying healthy
3. Creating community

Get started today.

Explore our living in retirement site.

Find more ways to live your best life along with tips and tricks on a wide range of topics.

tiaa.org/livesmart

Use the retirement budget worksheet.

Use this handy worksheet to plan your income and expenses.

Talk to us about your income plan.

Talk to a TIAA Retirement Income Consultant about creating your income plan for retirement.

Call 888-380-6424.

Thank you.

tiaa.org/schedulenow

For more information on financial topics, or to explore our OnDemand library, visit:

tiaa.org/learn

tiaa.org/webinars





TIAA

RETIREMENT CHECKS FOR LIFE

How to get the most out of your retirement income.

PRESENTED BY

James White, TIAA

Sr. Director, Retirement Income Consulting

UNIVERSITY OF RICHMOND

Thursday, July 30, 2026

AGENDA

1. Understand your income.
2. Create an income strategy.
3. Optimize your income.
4. Prepare now.

"I can't change the direction of the wind, but I can adjust my sails to always reach my destination."

– Jimmy Dean

STEP 1

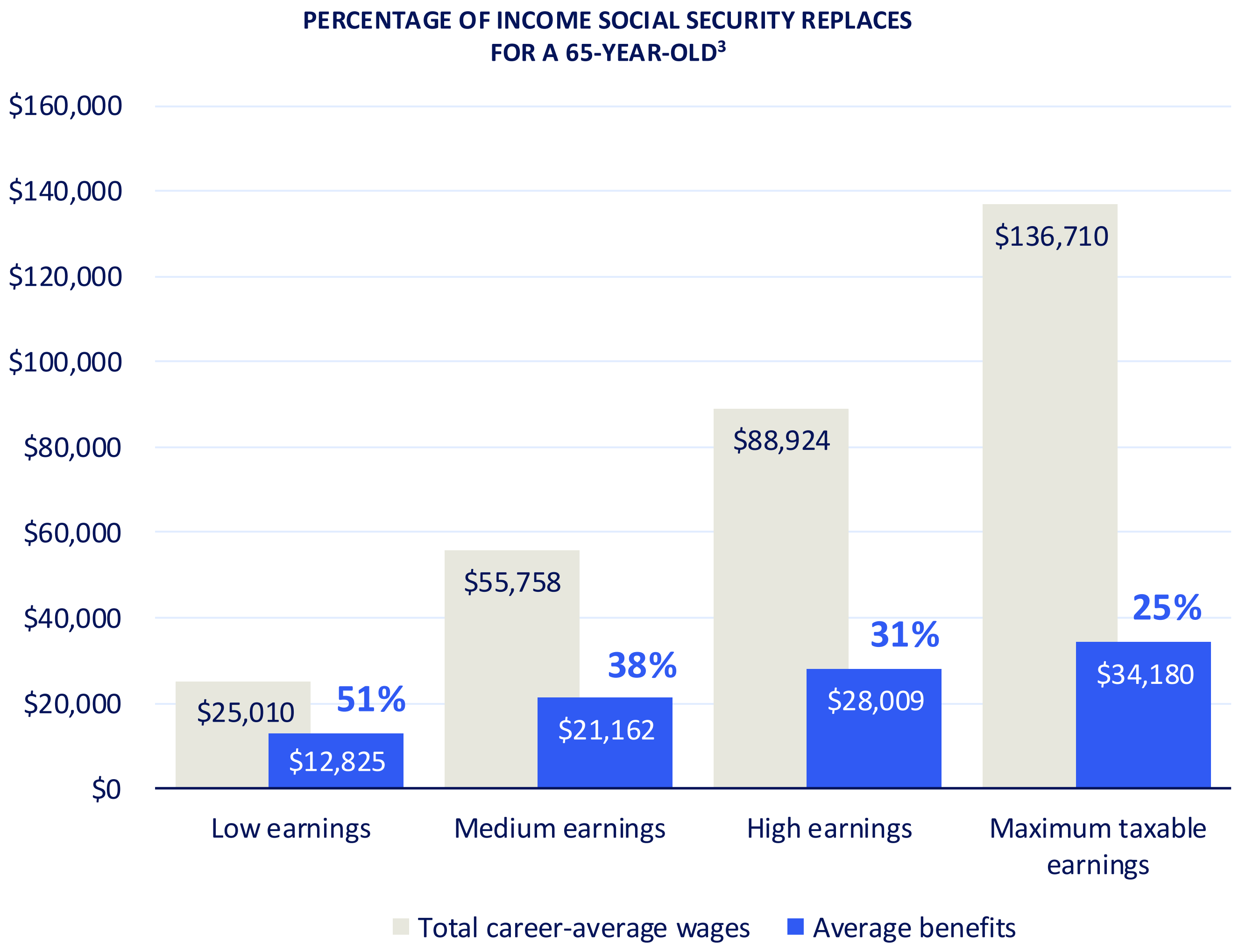
Understand your income.

Social Security is the starting point.

Government-provided guaranteed income for life[1]

- Can start anytime between ages 62 and 70
- Only covers 40% of income needs on average[2]

Visit **ssa.gov** for your estimate.



1. Guarantees are based on the claims-paying ability of the issuer.
2. Source: Social Security Administration, ssa.gov.
3. Source: "Social Security Benefits, Finances, and Policy Options: A Primer," National Academy of Social Insurance, September 2021, nasi.org/wp-content/uploads/2021/09/2021-Social-Security-Primer-WEB.pdf.

Pensions are less common.

Employer-provided guaranteed income for life[1]

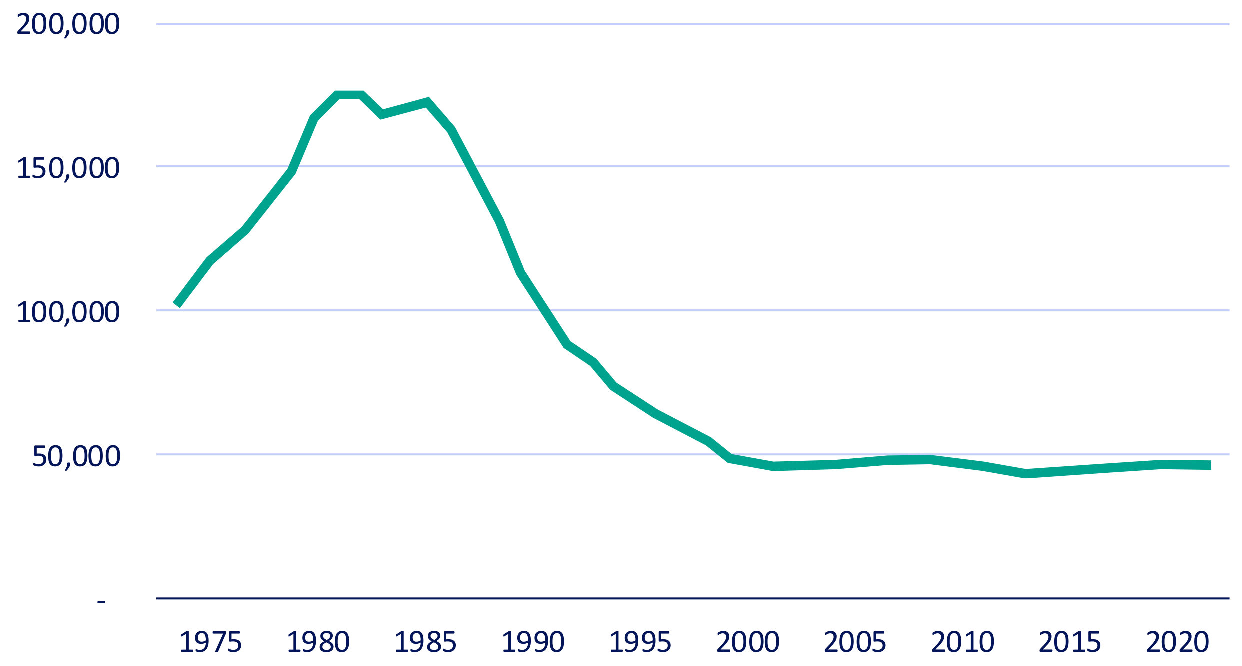
- Starts the day you retire
- Based on years of employment, salary and other factors
- No investments to manage

Source for 7% stat: "How Have the Number of Private Pension Plans Grown by Type From 1975-2021?" Office of Data Governance, U.S. Department of Labor, Feb. 9, 2024, dol.gov/agencies/odg/visualization-gallery/ebsa-private-pension-plans.

1. Guarantees are based on the claims-paying ability of the issuer.
2. Source: "Private Pension Plan Bulletin Historical Tables and Graphs 1975-2021," Employee Benefits Security Administration, U.S. Department of Labor, September 2023, dol.gov/sites/dolgov/files/ebsa/researchers/statistics/retirement-bulletins/private-pension-plan-bulletin-historical-tables-and-graphs.pdf.

Defined benefit pension plans have fallen sharply.

Number of defined benefit pension plans[2]



Your retirement plan investments make up the rest.

Savings and income provided by you

- Employer retirement plans, IRAs, annuities
- Other savings/investments

Guarantees are based on the claims-paying ability of the issuer.

You manage your investments until you need the money.

You decide how to pay yourself in retirement.

A fixed annuity can help close the guaranteed income gap.

The promise of money coming in for life[1]

- Starts whenever you're ready
- Based on your annuity savings or the amount you want to convert[2]
- No investments to manage

A fixed annuity…

Doesn't go down in value[1]

Is guaranteed to grow no matter the market ups and downs[1]

Can set you up for retirement checks for life, if offered[3]

1. Guarantees are based on the claims-paying ability of the issuer.
2. 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.
3. Guarantees of fixed monthly payments are only associated with fixed annuities.

How fixed annuities work.

Guaranteed growth and guaranteed retirement checks for life, if available.

Contributions from you

Save in your annuity along with other investments

Guaranteed growth

Get steady growth no matter the market ups and downs

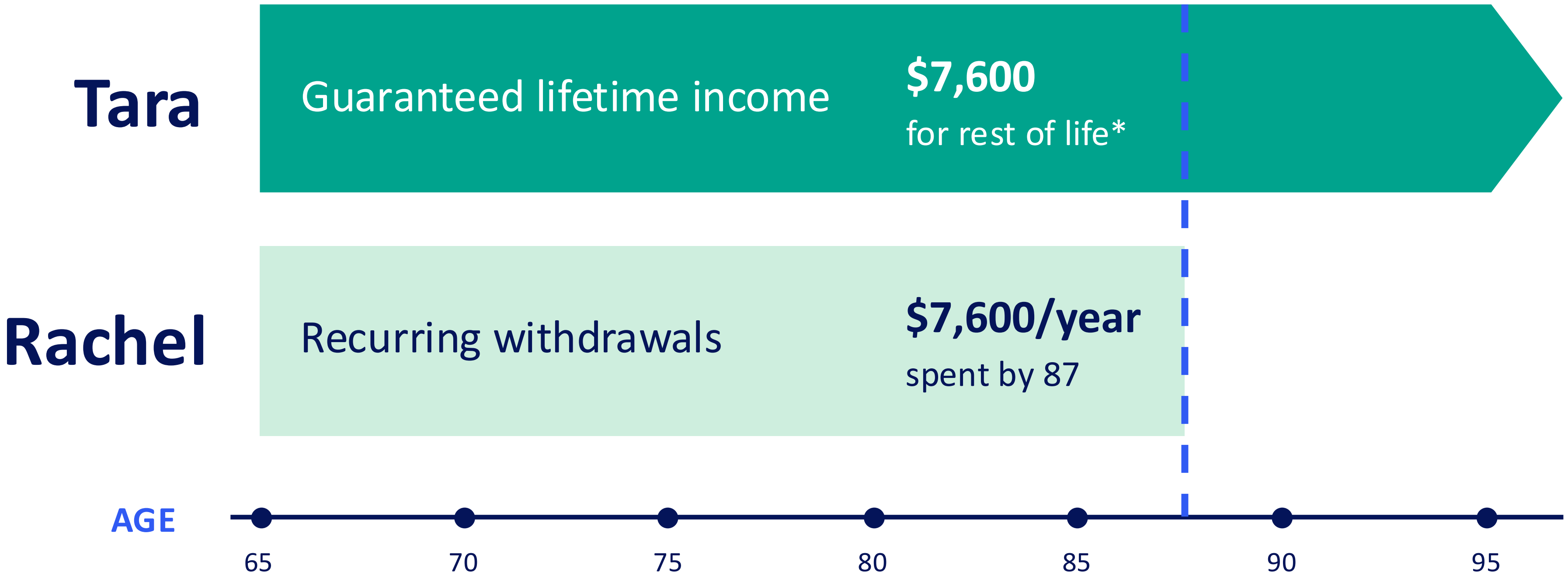
Guaranteed income for life

Receive monthly retirement checks for life when you convert some or all of your annuity savings

Guarantees are based on the claims-paying ability of the issuer.
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.

See how a fixed annuity can pay you back.

Twin sisters, Tara and Rachel, both retire at 65. Tara takes $100,000 of her savings and converts it to guaranteed lifetime income through a fixed annuity. Rachel decides to keep her $100,000 and take regular withdrawals.



*Life annuity payment is based on 2023 TIAA dividend mortality tables and a TIAA single life fixed annuity paying 5.15% interest. Actual payment is $7,596. Past performance is no guarantee of future results.
Guarantees are based on the claims-paying ability of the issuer.
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.

How variable annuities work.

Market growth opportunity and retirement income for life, if available.

Contributions from you

Save in your annuity along with other investments

Variable earnings

Get growth opportunity based on performance of underlying investments

Variable income for life

Receive income for life based on performance of underlying investments

Guarantees are based on the claims-paying ability of the issuer. Payments from the variable accounts will rise or fall based on investment performance.
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.

STEP 2

Create an income strategy.

Be aware of retirement risks.

Longevity

Outliving savings

51% chance that one partner of a couple age 67 will live to age 90[1]

Market volatility

Losing money

1 in 4 chance of overall loss in any given year[2]

Inflation

Money not going as far as it used to

Inflation has fluctuated **from -0.4% to 8%** in the last 20 years[3]

Cognitive decline

Difficulty managing finances

10% to 20% of people over age 65 have mild cognitive impairment[4]

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.

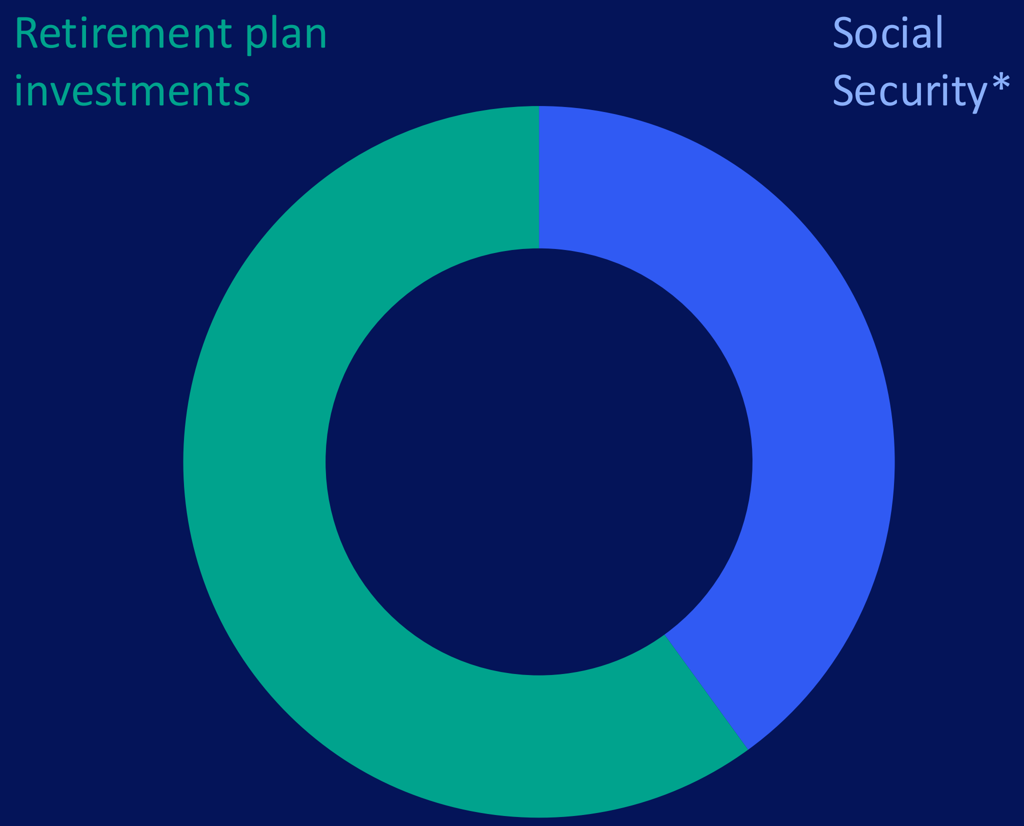
1. Benny Goodman, "Longevity Literacy: Preparing for 100 Year Lives?" TIAA Institute, June 2023, tiaa.org/content/dam/tiaa/institute/pdf/insights-report/2023-06/tiaa-institute-longevity-literacy-preparing-for-100-year-lives-ti-goodman-june2023.pdf.
2. Based on historical large cap and S&P 500 data from 1926 to 2023. Source: Morningstar Direct. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. Past performance is no guarantee of future results. The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.
3. World Bank, "Inflation, Consumer Prices for the United States," data retrieved from FRED, Federal Reserve Bank of St. Louis, August 2024, fred.stlouisfed.org/series/FPCPITOTLZGUSA.
4. National Institute on Aging, "What Is Mild Cognitive Impairment?" alzheimers.gov, Jul. 9, 2024, alzheimers.gov/alzheimers-dementias/mild-cognitive-impairment.

Are your risks covered?

In many cases, less than half of income is guaranteed for life.

Guarantees are based on the claims-paying ability of the issuer.
*Source: ssa.gov

Likely sources of income in retirement, on average



Consider adding more income that lasts for life.

And help reduce risks.

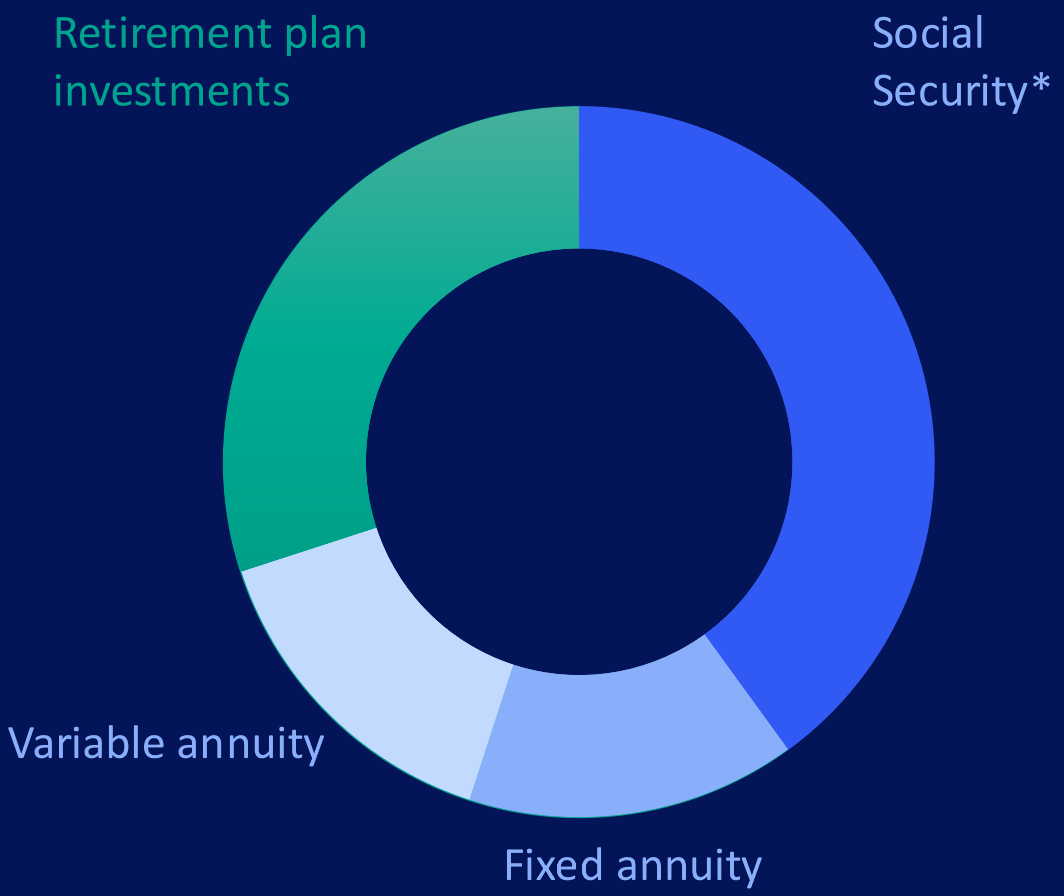
Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.

Guarantees are based on the claims-paying ability of the issuer.

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.

*Source: ssa.gov

Likely sources of income in retirement, on average



A variety of income sources helps reduce risk.

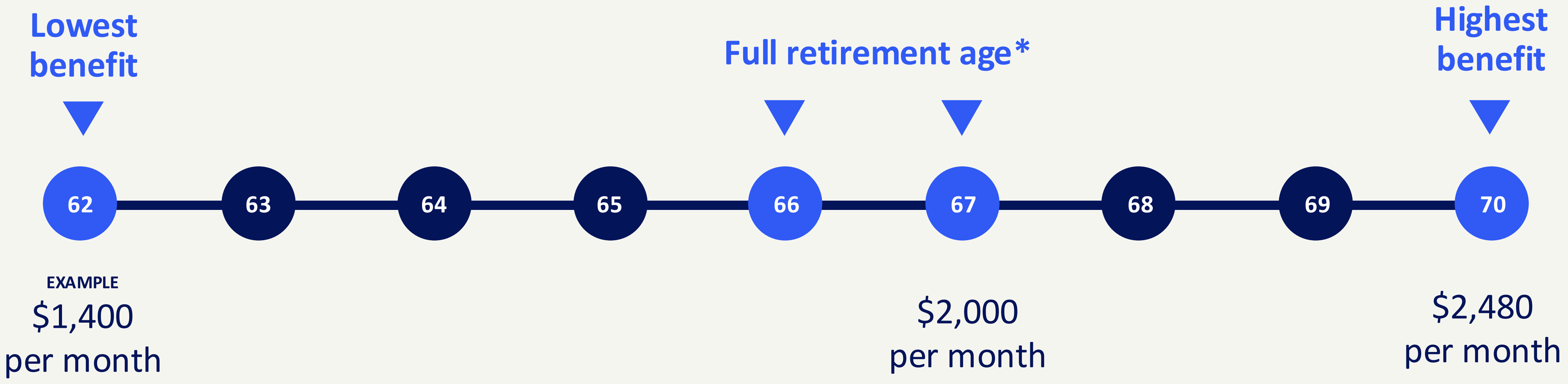
	Retirement investments	Fixed annuities	Variable annuities	Diversified income strategy
Longevity		✓	✓	✓
Market volatility		✓		✓
Inflation	✓		✓	✓
Cognitive decline		✓	✓	✓
Unknown risk	✓			

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.
Guarantees are based on the claims-paying ability of the issuer.

STEP 3

Optimize your income.

Timing matters with Social Security.



Visit **ssa.gov** for your estimate.

This example is hypothetical and for illustration only.
*Full retirement age is 66 for birth years between 1943 and 1954, then increases by two months for each birth year until 1959. Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada and Ohio may have different rules regarding Social Security and/or disability benefits for public employees.
Sources: Social Security Administration, "When to Start Receiving Social Security Benefits," Publication No. 05-10147, May 2024, ssa.gov/pubs/EN-05-10147.pdf; Social Security Administration, "Retirement Benefits," Publication No. 05-10035, January 2024, ssa.gov/pubs/EN-05-10035.pdf.

Be careful with retirement plan withdrawals.

The goal is to avoid having your money run out too soon.

CONSIDER THE

4% rule

Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax.
The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Remember required minimum distributions (RMDs)

Required withdrawals from your retirement accounts start at age 73

Annuities can cover beneficiaries too.

When you decide to convert your annuity savings to retirement income, you may be able to extend those payments to others when you pass away.

Only you

Payments end when you pass away.

You and a spouse or partner

Payments end when you both have passed away.[1]

You and other beneficiaries

Beneficiaries receive payments for the rest of the guaranteed period.[2]

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.

1. You can choose from several income amounts. If the nonspousal 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.

STEP 4

Prepare now.

Here's what you can do to help get ready.

Save more

Create a spending plan

Review investments

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.
Guarantees are based on the claims-paying ability of the issuer.

Talk to a professional.

We can help with your income options and planning for retirement.

Call us

Already retired, or retiring in the next 12 months?
888-380-6424

Retiring more than 12 months from now?
800-842-2252

Schedule a meeting

Visit **tiaa.org/schedulenow**.

Thank you.

tiaa.org/schedulenow

For more information on financial topics, or to explore our OnDemand library, visit:

tiaa.org/learn

tiaa.org/webinars

5722453 (07/26)

BREAK

10:30 - 10:45p.m.

Estate Planning Basics

- UNIVERSITY OF RICHMOND
- July 30, 2026

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, <u>or</u> 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

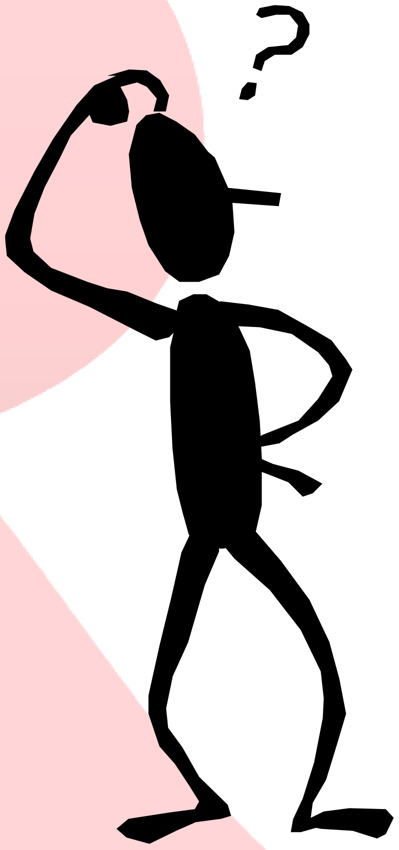
Advance Medical Directive

- Distinguished from a DNR
- Main statement of intent – your guidance to the medical world and to your loved ones about <u>your</u> 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

Caregiving

Planning today for tomorrow's care.

Long-Term Care Consultants

Our Team

Here for you. Long-term.

Linda Tsironis Caruthers, LTCP
Founder & LTC Consultant

Don Vaught
Long-Term Care Consultant

Stana Martin, PhD
Long-Term Care Claims Specialist

Dr. Michael Perini
Physician Consultant

Linné Diiorio, CMP
Director of Communications

Lisa Isbell, CSA, CDP
Care Options Consultant

Long-Term Care Consultants

What is caregiving?

How can Long-Term Care Consultants help?

Most people don't plan to become caregivers. They simply do.

Long-Term Care Consultants

Caregiving Defined.

What is a caregiver?

Someone who provides highly personalized care by assisting with the activities of daily living, including support for those with a cognitive impairment. The role can fall to spouses, adult children, friends, or neighbors. Historically, the responsibility has fallen on women to provide the care to loved ones in need.

Our team of experts can help.

With long-term care specialists here in Virginia, and across the nation, our network is here to support you no matter where the caregiving is needed.

Long-Term
Care Consultants

Caregiving Demystified

A long-term care claim is triggered when an individual CANNOT perform two of the six activities of daily living (ADLs), as listed below, or has a severe cognitive impairment which requires hands-on, stand-by, or within-arms-reach assistance.

- Dressing
- Eating
- Bathing
- Transferring
- Toileting
- Continence
- Supervision for Cognitive Impairment

Long-Term Care Consultants

Why It Matters

Two truths:

1. Longer lives create longer care needs.
2. Long-term care is not about age.

Long-Term Care Consultants

Caregiving by the Numbers

Caregiving impacts 1 in every 4 adults in the United States.

60M

There are approximately 63 million family and unpaid caregivers in the United States, with about 59 million specifically providing care for adults. This invisible workforce equates to roughly 17% of the nation's entire full-time workforce, delivering billions of hours of care.

Age: 49

Age: The average age of a caregiver is roughly 49 years old. However, 1 in 3 caregivers is under the age of 50.

29-48% in Sandwich Generation

The Sandwich Generation: Roughly 29% to 48% of caregivers belong to the sandwich generation. They simultaneously care for an aging adult and children under 18.

24 hrs. per week

Time Commitment: Family caregivers dedicate an average of 22.8 to 27 hours per week to care duties. Furthermore, 24% provide 40 or more hours of care weekly.

Long-Term Care Consultants

Statistics published by the AARP Public Policy Institute and the National Alliance for Caregiving (NAC).

Caregiver Toll

Caregiving responsibilities are becoming increasingly diverse across race, income, and gender lines, with men taking on a larger share of home care work than in previous decades. Women continue to shoulder the lion's share of caregiving duties.

Workplace Disruptions

About 70% of caregivers under 65 are employed. Half of them report that caregiving negatively impacts their work obligations or hourly wages.

Personal Debt

Nearly half of all caregivers face at least one negative financial impact. This includes draining short-term savings or accumulating personal debt. 1 in 5 state they struggle to afford basic needs like food.

Societal Value:

The AARP "Valuing the Invaluable 2026" report notes that family caregivers provide 49.5 billion hours of care annually. This translates to $1.01 trillion in unpaid economic value. This total exceeds national Medicaid spending ($932 billion).

Long-Term Care Consultants

Statistics published by the AARP and in the Costs of Caregiving - 2026 U.S. News Survey.

Who Needs It?

Any adult can need long-term personal care at anytime, for any reason. Examples include an auto accident, work-related injury, sports injury, extended bed rest, health diagnosis, or age-related episode.

However, the probability of needing personal care to keep an adult safe and independent while preserving their quality of life increases as we age.

Long-Term Care Consultants

Common Scenarios

Sudden Shock:
People whose lives are going well, with no obvious health issues, no planning was ever discussed, then, out of nowhere, a catastrophic even occurs that puts someone into a caregiver role overnight.

The Worrier:
People who are watching a loved one decline, attempt to plan for lifestyle-changes and caregiving needs, but no productive discussions occur. Then a potentially avoidable event occurs that forces the conversation and sudden need to become a caregiver or seek one out.

In Denial:
People who are doing well, but small daily life-changing health issues crop up over time. Plans are in place for how to respond when caregiving is required; however, the loved one is in denial that assistance is needed and puts off acting on the plan that was previously created. Caregiving is inevitable.

Long-Term
Care Consultants

The Pillars of Caregiving

Everyone's path is different; however, everyone will need most, if not all, of these services at some point in their life.

Daily Management of:

- Money
- Healthcare
- Long-Term Care
- Long-Distance Care
- Legal Documents
- Safety & Security
- Medications

Long-Term Care Consultants

Paying for Care

It's important to determine the most tax efficient way to pay for long-term care based on your loved one's specific needs. We provide the education for you to make an informed decision for your circumstances.

Personal Assets/Income/Retirement Accounts

Advanced Medicaid Planning

Long-Term Care Insurance Policy

Long-Term Care Consultants

The Process

Establish Needs

Discuss your loved one's situation with one of our professionals.

Evaluate Options

Based on their circumstances, discuss available options and how to pay for care.

Examine Providers

Conduct research, make calls, and interview providers.

Outline a Caregiving Plan

Setup power of attorney, medication management, caregiving services, healthcare decisions, and build in flexibility as needs will evolve.

Long-Term
Care Consultants

Next Steps

The best next step is starting the conversation. We know what to ask even if you are overwhelmed and bewildered by the burden of assessing your loved one's needs.

From policy reviews and claims assistance to answering your questions every step of the way, we're here to guide you through your long-term care planning journey.

Get in Touch!

Scan to Contact Us:

Long-Term
Care Consultants

Call:
855-582-4968

Email:
UR@ltccinc.com

Visit:
www.LTCCINC.com/UR

Long-Term
Care Consultants

Congratulations on reaching this next chapter of life! From our team to yours...

Thank You!

Long-Term Care Consultants

SignatureMD

Senior Care Authority®
CENTRAL VIRGINIA

LTCPG

Mrs LTC
LONG TERM CARE INSURANCE SPECIALISTS

LUNCH

12:15 - 12:45p.m.

Social Security:
With You Through Life's Journey…
University of Richmond
Summer 2026

GO! DIGITAL

Before the presentation starts, please use your smartphone to create your personal *my* Social Security account at **ssa.gov/myaccount** or scan the QR code below.

To create an account, you must:

- 18 — Be at least 18 years of age
- Have a Social Security number
- Have an email address

We Wouldn’t Miss Your Retirement Party

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 2026, each $1,890 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2026, you must earn at least $7,560.

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

How Social Security Determines Your Benefit

Benefits are based on earnings

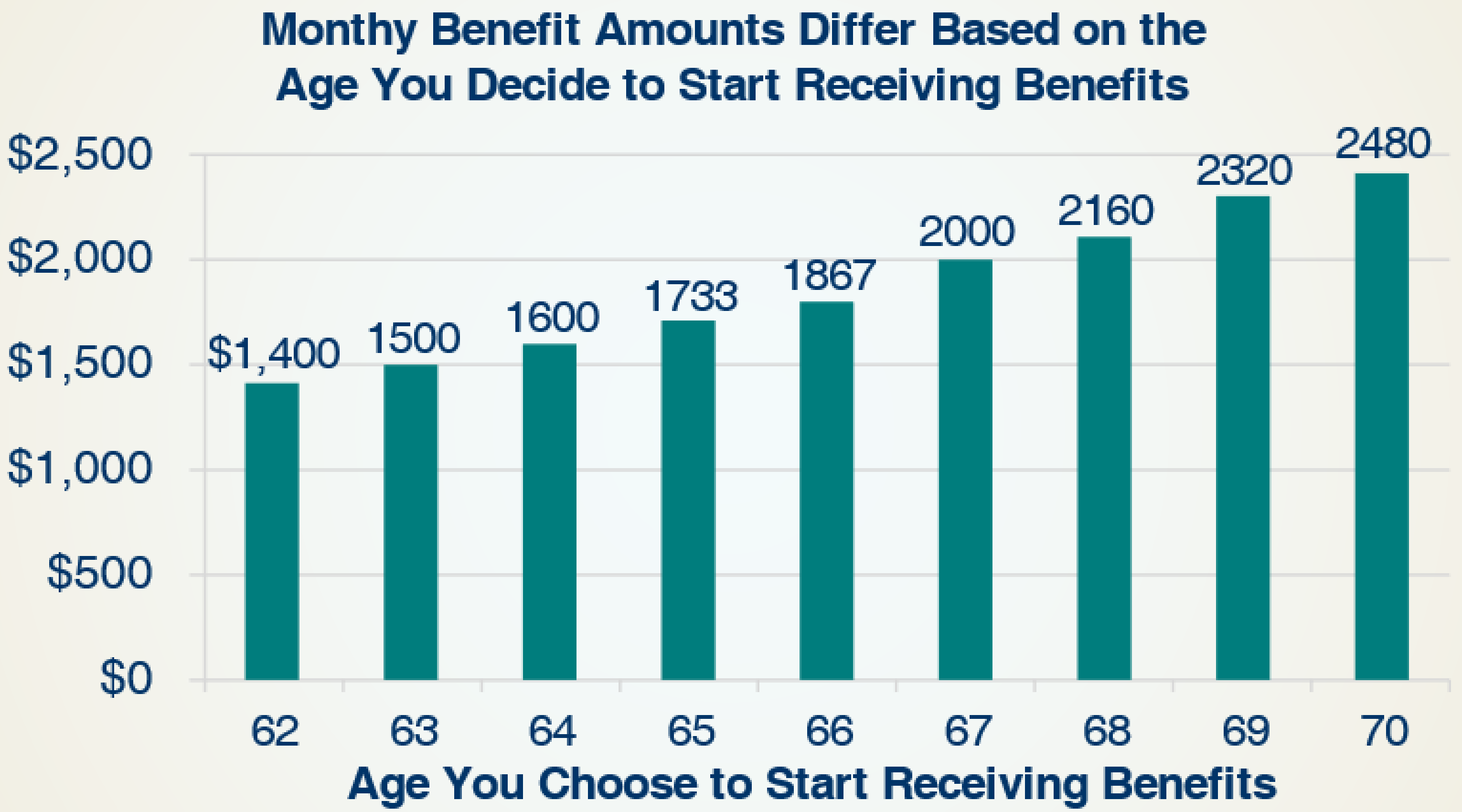
Step 1 - Your wages are adjusted for changes in wage levels over time

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

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



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

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

Working While Receiving Benefits

If you are	In 2026, you can earn up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	$24,480/yr.	$1 for every $2 earned above the limit
The Year Full Retirement Age is Reached	$65,160/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

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

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

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

We’re There If You Lose A Loved One

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: • 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

ssa.gov/survivors

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.

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.

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

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

We’re With You If The Unexpected Happens

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

Medicare Eligibility

- After 24 months of SSDI
- ALS
- Age 65
- Permanent kidney failure

Medicare Enrollment

Initial Enrollment Period

Begins 3 months before your 65th birthday and ends 3 months after that birthday

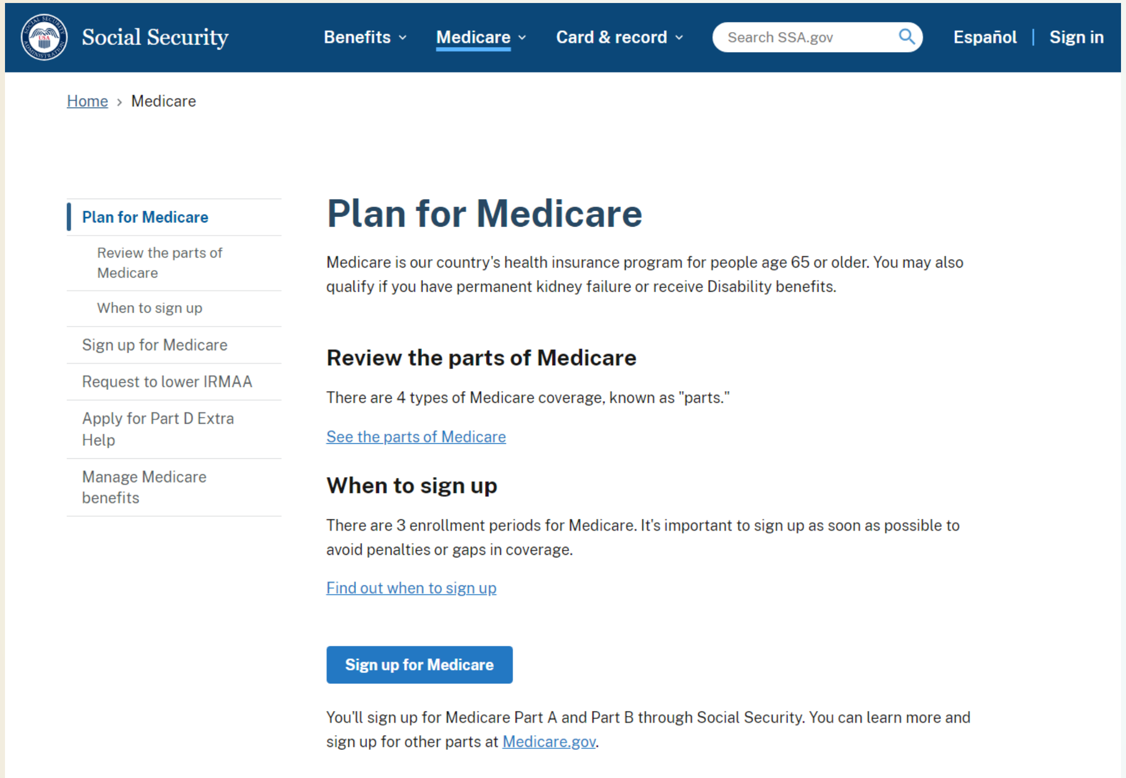
General Enrollment Period

January 1 – March 31

Special Enrollment Period

If 65 or older and covered under a group health plan based on your – or your spouse's – current work.

Medicare Applications



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

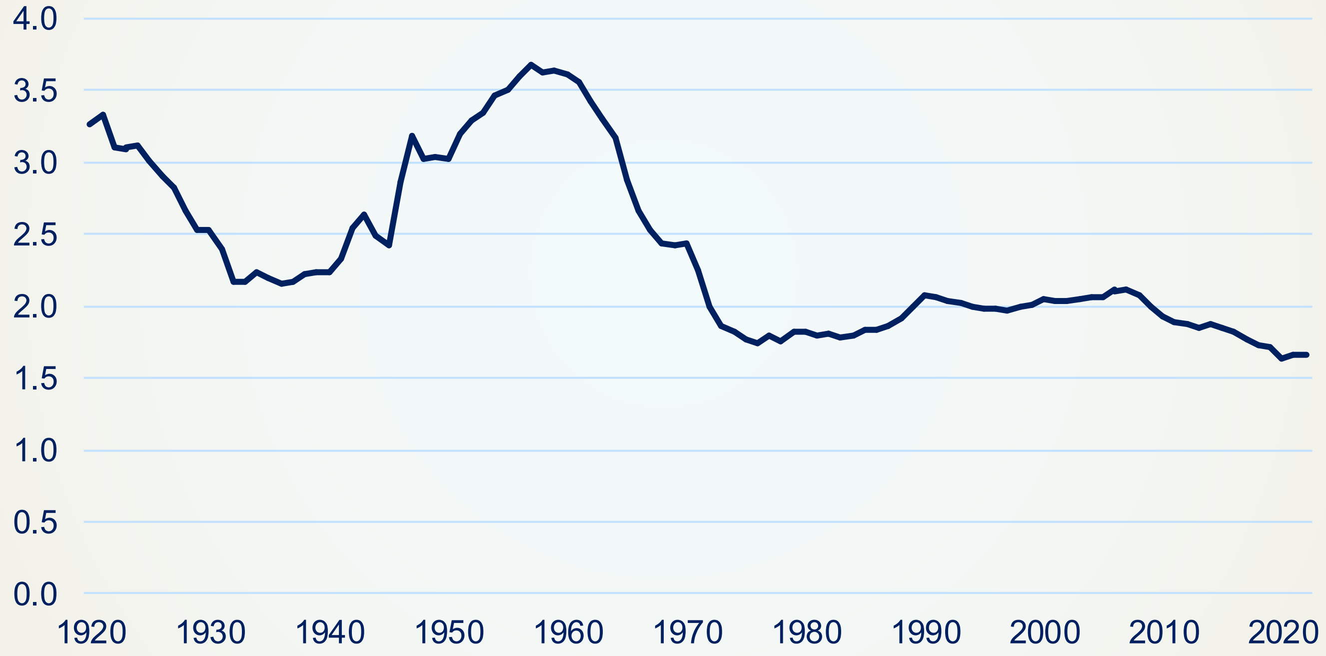
Medicare Part B Premiums for 2026

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 $109,000 or less Married couples with a MAGI of $218,000 or less	2026 standard premium = $202.90	Your plan premium + $0
Individuals with a MAGI above $109,000 up to $137,000 Married couples with a MAGI above $218,000 up to $274,000	Standard premium + $81.20	Your plan premium + $14.50
Individuals with a MAGI above $137,000 up to $171,000 Married couples with a MAGI above $274,000 up to $342,000	Standard premium + $202.90	Your plan premium + $37.50
Individuals with a MAGI above $171,000 up to $205,000 Married couples with a MAGI above $342,000 up to $410,000	Standard premium + $324.60	Your plan premium + $60.40
Individuals with a MAGI above $205,000 up to $500,000 Married couples with a MAGI above $410,000 up to $750,000	Standard premium + $446.30	Your plan premium + $83.30
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 + $487.00	Your plan premium + $91.00

We'll Be Here For Your Family In The Future

Birth Rates



Source(s): 2024 Trustees Report Table V.A1.

Life Expectancy Statistics

- A **man** turning age 65 on April 1, 2025, can expect to live, on average, until age **84.3**.
- A **woman** turning age 65 on April 1, 2025, can expect to live, on average, until age **86.9**.
- 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

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 scheduled benefits.

How to Apply for Benefits

File online for Retirement, Spouse, Lump Sum Death Payment, Disability, or Medicare Only

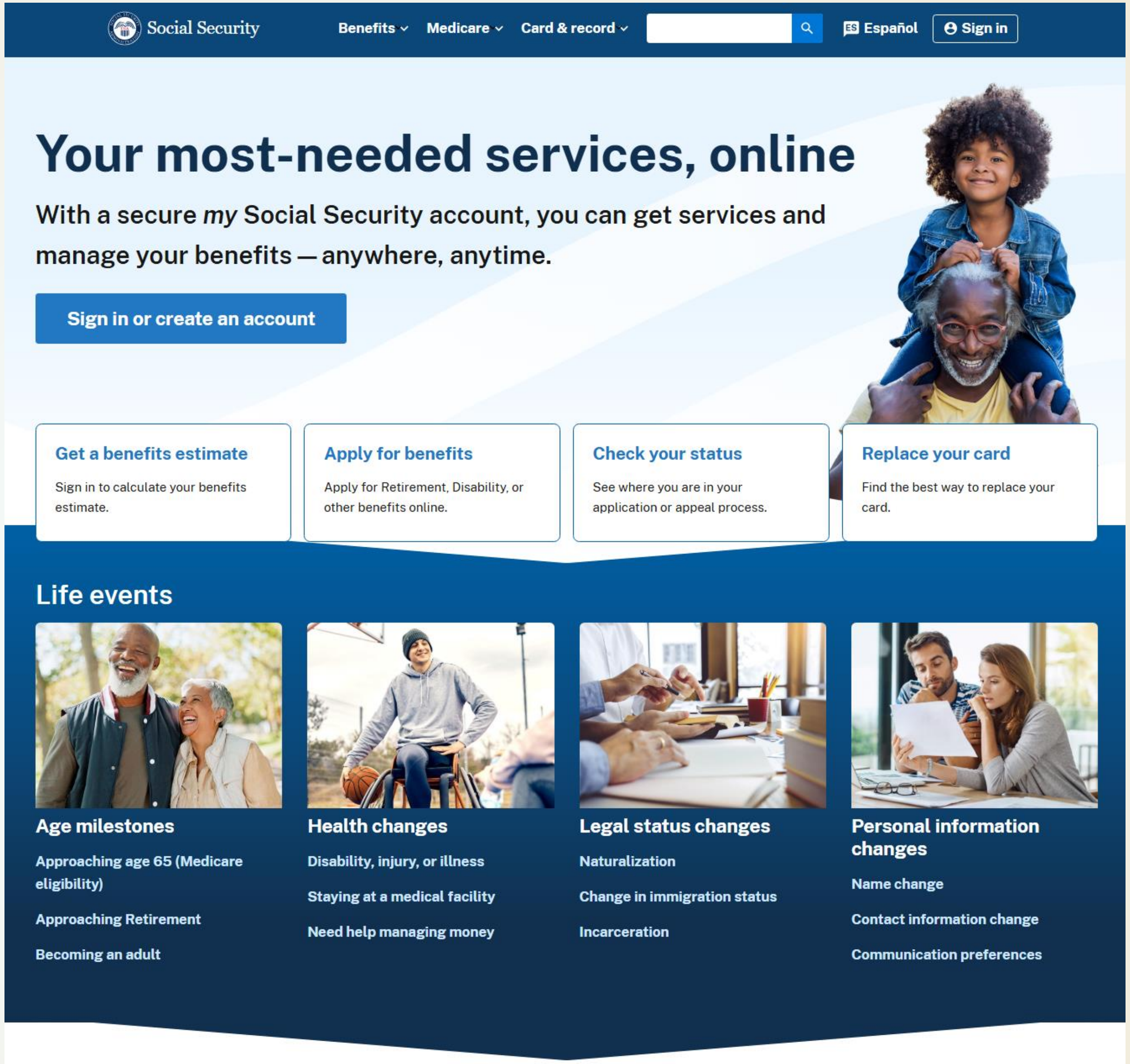
- If you have a disability, you can file for Retirement and Disability with same application if you are at least 62 but not yet FRA.
- Survivor* application is not available online.

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

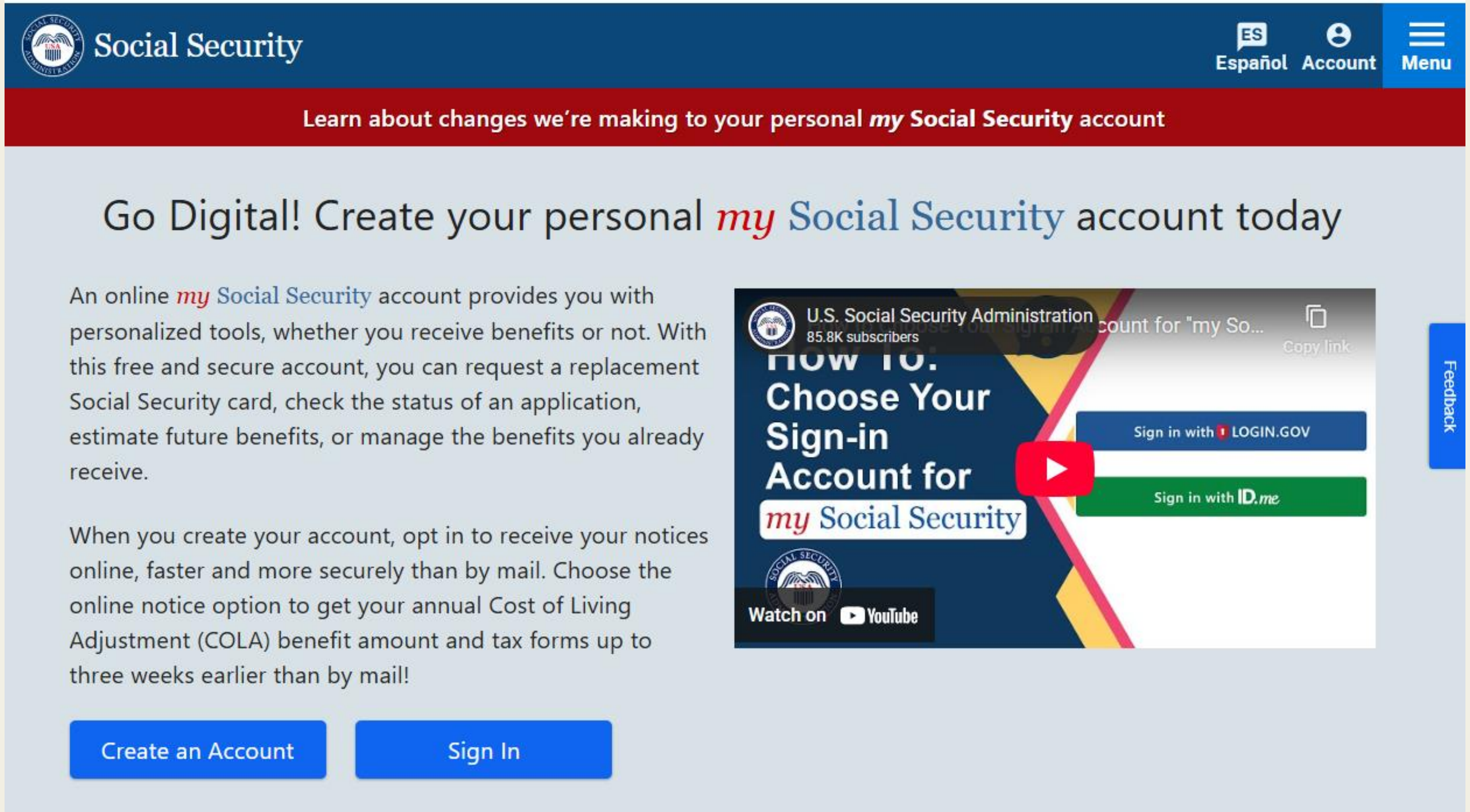
Schedule an in-office appointment at **1-800-772-1213**.

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

GO!
DIGITAL


Social Security
Benefits
Medicare
Card & record
Español
Sign in
Your most-needed services, online
With a secure my Social Security account, you can get services and manage your benefits — anywhere, anytime.
Sign in or create an account
Get a benefits estimate
Sign in to calculate your benefits estimate.
Apply for benefits
Apply for Retirement, Disability, or other benefits online.
Check your status
See where you are in your application or appeal process.
Replace your card
Find the best way to replace your card.
Life events
Age milestones
Approaching age 65 (Medicare eligibility)
Approaching Retirement
Becoming an adult
Health changes
Disability, injury, or illness
Staying at a medical facility
Need help managing money
Legal status changes
Naturalization
Change in immigration status
Incarceration
Personal information changes
Name change
Contact information change
Communication preferences

my Social Security



ssa.gov/myaccount

Sample Social Security *Statement*

Your Social Security Statement

WANDA WORKER

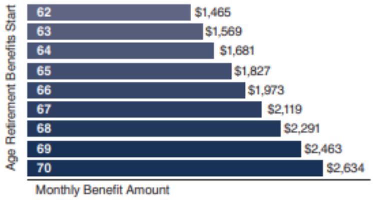
April 28, 2025

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

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.
- If you receive a pension from earnings not covered by Social Security, your benefits may have been reduced prior to January 2024. The *Social Security Fairness Act* ended the Windfall Elimination Provision and Government Pension Offset. Learn more at ssa.gov/benefits/retirement/social-security-fairness-act.html.
- 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 (04/25) | Enclosures: Publication XX-XXXXX, Publication XX-XXXXX

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***.

Securing today and tomorrow

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

Follow Us on Social Media!

@SocialSecurity

Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit SSA.gov for up-to-date information on our programs.

University of Richmond

Retiree Benefits

Benefits for all retirees 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 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

University of Richmond Human Resources

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.

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 – 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.

Dependents must be covered at the time the employee retires to be eligible for insurance coverage.

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.

Early Retirement Medical Insurance Under age 65 Dependent Coverage & Termination

Spouse

- The month the retiree turns 65 and is not eligible for the University Medicare Advantage plan, or;
- A spouse becomes eligible for Medicare AND age 65
- A spouse under 65 can remain on the medical insurance if the retiree is eligible for and enrolls in the University's Medicare Advantage Plan.

Children (the sooner date of)

- When the retiree/spouse is no longer eligible for the active plan
- Until the end of the calendar year in which the child turns 26

Should the retiree predecease their dependent(s), the eligible spouse and children will be offered COBRA for up to thirty-six (36) months

University of Richmond Human Resources

Post 65 Retirement Medical Insurance
Medicare Advantage - over age 65

Eligibility

- **Staff** - hired on or before July 1, 1992 and have been continuously employed since their hire date.
- **Faculty** - hired prior to August 31, 2003 and have been continuously employed in a full-time permanent position

- Retire after turning age 65 or under the Early Retirement Plan

Cost
The University pays up to $200/month for the premium and the retiree is responsible for the balance of the monthly premium.

Post 65 Retirement Medical Insurance

Medicare Advantage - over age 65

Enrollment

Employees transitioning from Early Retirement Medical Insurance: Enrollment in the Medicare Advantage Plan will be effective the first of the month the retiree turns 65. The retiree is required to enroll in Medicare Part B and continue to pay the Medicare Part B premium.

Retirement after age 65: Enrollment in the Medicare Advantage Plan will be effective the first of the month following the retirement date. The retiree is required to enroll in Medicare Part B and continue to pay the Medicare Part B premium.

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 Retirement Medical Insurance

Medicare Advantage - over age 65

Enrollment – Spouse

To enroll a spouse in the Medicare Advantage plan:

- the retiree enrolls in or is enrolled in 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 is age 65 or older

- The spouse is required to enroll in Medicare Part B and continue to pay the Part B premium.
- The retiree spouse will be responsible for payment of the full premium for their plan.
- Should the retired employee predecease their spouse, the spouse may continue their own Medicare Advantage Plan.

University of Richmond Human Resources

Human Resources Contact Information
(804) 289-8747

- Karen Shelton, Benefit Consultant; kshelto2@Richmond.edu
- Keila Bolden, Benefits Analyst; pakeila.bolden.@richmond.edu
- Suzanne Bird, Benefits Analyst; sbird@richmond.edu

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

UNIVERSITY OF RICHMOND Human Resources