STAFF RETIREMENT MEMO

NAME:  

URID:  

RETIREMENT DATE:  

Thank you for your service to the University of Richmond. In preparation for your retirement from the University, we are providing you with the following information.

Summary:

- Last Paycheck
- Vacation Payout in Last Paycheck hours** (Estimate)
- Vision Coverage Ends, if elected
- Medical/Dental Coverage***, if elected
- Life/LTD Coverage Ends Last work day

** Vacation Payout above is estimated based on your last day worked. The final amount may be different once all leave balances have been finalized (timesheets and leave reports submitted and approved) at retirement.

***For Medical/Dental Coverage eligibility following retirement please review the information at the following link: https://hr.richmond.edu/retirees/insurance.html

- Regular and Early Retiree Network Computing Accounts including Email:
  - Staff receive the following computing benefits upon retirement:
    - A new empty Google e-mail account for life using your existing “@richmond.edu” e-mail address, including unlimited file storage in Google Drive!
    - Retirees and Alumni will have access to move personal files to the Google Drive cloud storage through the Richmond.edu Gmail account. Alumni that did not have a Gmail account, can set up e-mail forwarding to a personal address through https://wwws.richmond.edu/alumni
    - Access to University of Richmond libraries, online resources, & facilities.
    - Access to all other University-provided computing systems (e.g., Banner, Blackboard, Box, web files, University computers & printing) will be disabled upon retirement.
    - If you have personal content you wish to preserve, please do so prior to your retirement date.
    - If work related files or e-mails have not been transferred from the departing employee before the last work date, the supervisor will be required to seek VP approval to gain access to the relevant accounts.

- Banner Web access: Once you are retired, you will no longer have access to BannerWeb to review/print W-2s or paystubs. Access to BannerWeb ceases immediately upon retirement. If you need copies of these documents, please contact payroll@richmond.edu or call (804) 289-8170.
• **Permanent Address:** Since you will no longer have access to BannerWeb, it is critical that you keep your correct permanent address on file with the University of Richmond so documents like your W-2 and 1095C will be sent to your correct address. Send any address updates to URHR@richmond.edu.

**BENEFITS UPON RETIREMENT**

**Health Insurance (Medical, Dental and/or Vision)**

- Your medical coverage may continue if taking early retirement. Please review the Retired Medical Insurance Coverage eligibility information found at the following link: [http://hr.richmond.edu/retirees/insurance.html](http://hr.richmond.edu/retirees/insurance.html)
- Your dental and/or vision coverage ends on the last day of the month in which you retire.
- **COBRA**
  - Once an employee notifies HR of their retirement, they will be mailed, at home, information regarding COBRA directly from Flores within 7-10 days. You can contact Flores directly at 1-800-532-3327. For additional information as well as the timeline and rates, please see the following link: [https://hr.richmond.edu/benefits/insurance/medical-plans/cobra.html](https://hr.richmond.edu/benefits/insurance/medical-plans/cobra.html)
  - COBRA allows you to continue your medical and dental coverage, if applicable, for up to 18 months, and your medical flexible spending accounts—Medical FSA—(if elected – see below) until the end of the calendar year.
  - COBRA does not apply to the voluntary vision plan.
  - If elected by the deadline, your COBRA benefits will begin the first of the month after your active coverage ends.
  - Your medical and/or dental deductibles and out-of-pocket maximums will continue through December 31 of the Plan Year while on COBRA.

**Life and Disability Insurance**

- Your long-term disability, short-term disability, basic life insurance, and voluntary life insurance (if elected) through Cigna will end the day you stop actively working for the University.
- The long-term and short-term disability insurance is not transferable.
- **Basic life and voluntary life insurance may be converted to an individual policy.**
  - You have 31 days from your retirement date to take advantage of this conversion option.
  - Return your completed application to Human Resources. HR will complete the employer section and forward on to Cigna for approval.

**Cigna Voluntary Accident Insurance and/or Cigna Voluntary Hospital Insurance, if elected**

- **These two plans end the day you stop actively working for the University.**
- **You may continue each plan on your own at the same rate.** If interested in continuation, complete the portability application at either [Voluntary Accident Insurance](http://hr.richmond.edu/benefits/insurance/voluntary-accident-insurance) and/or [Voluntary Hospital Insurance](http://hr.richmond.edu/benefits/insurance/voluntary-hospital-insurance) and return to URHR@richmond.edu. HR will complete the employer section and forward the application to Cigna.
- **You have 31 days from your retirement date to apply.**
University Retirement Plan
You have several options, listed below, to consider when deciding what to do with your retirement contributions.

1) If you have not already done so you may want to set up a time to speak with a TIAA representative to go over your options at retirement. To schedule a one-on-one appointment with a TIAA representative, on campus, call 1-800-732-8353 or go to www.tiaa.org/schedule to schedule your 1-hour session.

2) You may leave your money in the University’s retirement plan. You may withdraw or rollover your money anytime in the future. If you choose this option, you will be responsible for paying all applicable taxes and penalties for early withdrawal.

3) You may take a lump sum distribution from your retirement plan. If you choose this option, you will be responsible for paying all applicable taxes and penalties for early withdrawal.

   Call TIAA at 1-800-842-2776 to request a withdrawal. They instruct you to complete the request online or send you a form. Return the form directly to TIAA. TIAA will then notify HR for verification and process your request.

4) You may roll your money into an IRA or a new employer plan (subject to plan restrictions). In most cases rollovers are not taxed when transferred directly to an IRA or an employer’s retirement plan. Please contact the financial institution you plan to roll your money into to verify any potential tax consequences.

   Call TIAA at 1-800-842-2776 to request a transfer. They instruct you to complete the request online or send you a form. Return the form directly to TIAA. TIAA will then notify HR for verification and process your request.

Tuition Remission for Retirees
- Full-time employees who retire and, at the time of retirement, have been continuously employed by the University for three years shall receive the tuition remission benefits for themselves and eligible family members that would have been theirs had the employee not retired.
- The words “tuition remission benefits that would have been theirs” means the tuition benefits available at the time application for such benefits is made, not the tuition remission benefits in effect at the time of retirement.
- For additional information, please visit the following link: https://hr.richmond.edu/retirees/index.html#retiree-tuition

Health Savings Account
- You will have access to the full balance of your Health Savings Account after your retirement date.
- You can continue to use it for qualified medical expenses for you, your spouse, and your tax dependents. Your account will remain open until you choose to close it.
- Please note that UR has been paying the monthly $3 administrative fee for your account. You will be responsible for payment of this fee each month once you leave the University.
- For additional information, please visit the following link https://hr.richmond.edu/benefits/insurance/medical-plans/health-savings-account/index.html
• Contact Health Savings Administrators at 1-888-354-0697 for more information.

Flexible Spending Accounts
• Medical FSA
  o You may incur expenses for reimbursement through your retirement date.
  o You have until March 31 following the close of the Plan Year to request reimbursement for the above incurred eligible expenses.
  o You may continue to contribute to your medical flex spending account through COBRA only if there is a positive balance as of the date of retirement. By continuing to contribute post-tax dollars this will allow you to continue to be reimbursed for expenses incurred after your retirement date.
• Dependent Care FSA
  o You may incur expenses for reimbursement through your retirement date.
  o You have until March 31 following the close of the Plan Year to request reimbursement for the above incurred eligible expenses. You will only be reimbursed for amounts already in your account on your retirement date.
• Contact Flores at 1-800-532-3327 for more information.

Employee Assistance Program (EAP)
• Benefits end 36 months after your separation date.
• Contact Cigna at 1-877-622-4327 or at the following link: https://hr.richmond.edu/benefits/work-life/employee-assistance/index.html

Legal Resources
• You will have access to Legal Resources through the end of the month of your retirement date.
• Legal Resources will send you a letter for continuation of their services in an individual plan if you reside in the local area.
• Contact Legal Resources at 1-800-728-5768 for more information.

If you have additional questions, please contact Human Resources at URHR@richmond.edu or by phone at (804) 289-8747.