

RETIREMENT PROCESS

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RETIREMENT, WHERE DO I BEGIN?

STEPS TO SUCCESSFULLY RETIRING THROUGH UC

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THE FIRST STEP TO RETIRING FROM UC IS DETERMINING YOUR ELIGIBILITY TO RETIRE

- STRS Participants – eligibility to retire is determined by STRS
- ARP Participants – eligibility to retire is determined by your age and years of service.
- Grandfathered Plan Members – no eligibility requirements, contact your provider.

HR RETIREMENT POLICY- FACULTY (STRS)

The table outlines the HR Retirement Policy for Faculty			
Qualification	STRS Defined Benefit	STRS Combined	STRS DC
To begin receiving Retirement Plan Benefits	Must meet age and service requirements found at www.strsoh.org (depends on retirement date)	Age 50 for DC and age 60 with 5 years of service for DB	Age 50; no service requirement
To retire from UC and receive post- retirement university benefits*	<ul style="list-style-type: none"> •Eligible to receive defined benefit retirement benefits from STRS DB or STRS CombinedHave 10+ years of continuous UC service at the time of retirement and <ul style="list-style-type: none"> • Eligible to receive STRS DC retirement benefits or • Approved for long-term disability benefits by the university's LTD carrier •Have been approved for disability retirement by STRS (no service requirement) 	<ul style="list-style-type: none"> Eligible to receive defined benefit retirement benefits from STRS DB or STRS Combined •Have 10+ years of continuous UC service at the time of retirement and <ul style="list-style-type: none"> • Eligible to receive STRS DC retirement benefits or • Approved for long-term disability benefits by the university's LTD carrier •Have been approved for disability retirement by STRS (no service requirement) 	<ul style="list-style-type: none"> •Eligible to receive defined benefit retirement benefits from STRS DB or STRS CombinedHave 10+ years of continuous UC service at the time of retirement and <ul style="list-style-type: none"> • Eligible to receive STRS DC retirement benefits or • Approved for long-term disability benefits by the university's LTD carrier •Have been approved for disability retirement by STRS (no service requirement)
For Sick Leave Payout	Eligible to receive STRS retirement benefits and have 10+ years of total state service at the time of retirement	Eligible to receive STRS retirement benefits and have 10+ years of total state service at the time of retirement	Eligible to receive STRS retirement benefits and have 10+ years of total state service at the time of retirement

HR RETIREMENT POLICY – FACULTY/STAFF

The table outlines the HR Retirement Policy for Faculty/Staff

Qualification

ARP

To begin receiving Retirement Plan Benefits

Any age, withdrawals before age 59-1/2 may be subject to federal tax penalty

To retire from UC and receive post- retirement university benefits*

- Age 65
- Have 10+ years of continuous UC service at the time of retirement and
 - At least age 60 or
 - Approved for long-term disability benefits by the university's LTD carrier

For Sick Leave Payout

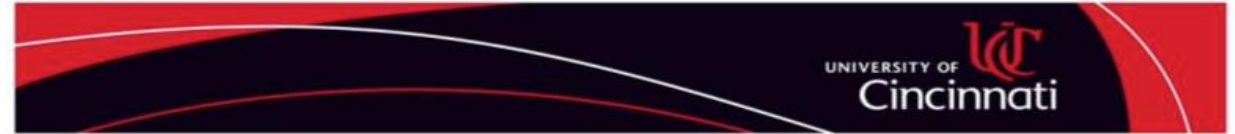
Have 10+ years of total state service at the time of retirement and

- At least age 60 or
- Approved for long-term disability benefits by the university's LTD carrier

RETIREMENT, WHERE DO I BEGIN? THE PROCESS

Notify your Academic Unit Head and/or Dean of your intent to retire once you receive confirmation from STRS.

- Notification can be done by email or letter
- Please cc benefits@uc.edu when notifying
- Sample letters available on Bearcats Landing



Employee Retirement Letter (May be sent via email)

Date

Employer Contact Information:

University of Cincinnati
Department
Address
City, State, Zip Code

Salutation:

Dear Dr./Mr/Ms. Last Name,

I am writing to inform you that I am retiring from my position as <Position Title> effective <date>. In compliance with Board Rule 30-28-01(HR Policy 12.02), I have applied for retirement and have been approved by <Retirement System>. My last day working at the University of Cincinnati is <date>. This letter confirms my understanding that approval of my retirement from The University of Cincinnati and the award of all relating benefits are subject to the retirement system's approval.

Thank you for the opportunity to work at the University of Cincinnati and if I can be of any assistance during this transition, please let me know.

Respectfully yours,

<Employee's Signature>

Typed Signature

cc. Human Resources

EMERITUS STATUS

- Apply for Emeritus status with
 - Your eligibility to retire is based upon your age and years of service
 - You can meet with a STRS representative in person or by phone
 - Fill out STRS application online
 - STRS will determine your eligibility and provide a letter with the start date of your retirement benefits
- UC needs a copy of the letter from STRS to confirm your retirement date
- Letter can be emailed to benefits@uc.edu
- Eligibility for Sick Time Payout is based on:
- eligibility to receive STRS retirement benefits
- And have 10+ years of total state service

EMPLOYEE BENEFITS OFFERED AFTER RETIREMENT

LIFE INSURANCE

- You can continue life insurance coverage after you retire
- Call Securian Life Insurance within 31 days after your retirement, to get a quote
- You must elect and pay for coverage

MUTUAL OF OMAHA LONG-TERM CARE

- If you have current coverage paid for through UC payroll, you can continue coverage
- You must elect to continue coverage by calling Mutual of Omaha (1-800-877-1052) within 31 days of retirement
- Must make your premium payment within 31 days of retirement



MEDICAL INSURANCE

#protection #confidence #life
#help #safety



STRS/OPERS MEMBERS

Contact STRS/OPERS to obtain cost and eligibility information.

COBRA COVERAGE

You will receive a letter from Chard Snyder for COBRA coverage

GRANDFATHERED PLAN MEMBER

You will receive information about continuation options when you meet with Human Resources.

MEDICARE (IF ELIGIBLE)

**CONTACT THE SOCIAL SECURITY ADMINISTRATION
AT LEAST 3 MONTHS PRIOR TO YOUR RETIREMENT**

Sign up for Medicare Parts A, B, and D as applicable

- If you need SS/Medicare forms which require employer information, please send to benefits@uc.edu





**Contact your 403b provider or 457
provider for distribution or rollover
information.**

— YOU ARE NOT REQUIRED TO TAKE A DISTRIBUTION FOLLOWING YOUR RETIREMENT, HOWEVER YOU MAY WANT TO UNDERSTAND AVAILABLE ROLLOVER OR DISTRIBUTION OPTIONS

SICK AND VACATION PAYOUT OR DEFERRALS

- Per Ohio Revised Code 124.39, you must have 10 or more years of service with the state or any of its political subdivisions to be eligible for payout of a percentage of your accrued, unused sick time.
- Eligibility for Sick Time Payout is based on:
 - eligibility to receive STRS retirement benefits, and have 10+ years of total state service
 - If you plan to defer any portion of your sick or vacation payout, you must establish a 403b plan or a 457 plan, (if you do not already have one)
 - 403b must be set up 30 days prior to retirement date
 - 457 must be set up 60 days prior to retirement date
 - If you are a 9/12 faculty and are retiring prior to August in the current academic year you may be entitled to a lump sum payment which also
 - can be deferred, if the account is set up in a timely manner.

RETIREMENT, WHERE DO I BEGIN?

SEPARATION CLEARANCE FORM

Complete this form in your last week of work

- Form should be submitted in a timely manner to ensure sick and/or vacation time can be paid the month after last payroll
- Form should be signed by all applicable parties
- Send form to hris@ucmail.uc.edu

THANK YOU

For any questions you may have about the retirement process or if you would like to set up a retirement consult, please contact me.

hartmana@uc.edu or benefits@uc.edu