



POLICY MANUAL

BENEFITS

Number 361

Subject: Retirement

Covered Employees: Benefit Eligible Employees

Date of Origin: January 24, 1997

Effective Date of Last Revision: July 1, 1999

361.1 POLICY

In accordance with the policies and guidelines of the Utah State Board of Regents and Utah state law, the University has established a retirement plan and retirement benefits for eligible University employees.

Once a University staff member retires, the University will have no further obligation to provide the employee with financial or other assistance in any form except through University-sponsored retirement programs. At the discretion of the University, reemployment with the University may be considered.

361.2 PROCEDURES

2.1 Eligibility

Participation in one of the retirement programs offered by the University is required by Utah state law for all faculty and staff employees in benefit-eligible positions.

Faculty and staff in a partial retirement status who continue employment in benefit-eligible positions are eligible to participate in a retirement program based on the number of work hours regularly scheduled.

Employees with University appointments expected to last less than 6 months are not eligible to participate in retirement programs. If, however, the duration of the appointment continues beyond a 6-month period, the employee will be enrolled in the appropriate retirement program on the day following the end of the 6-month period.

Enrollment in a retirement program becomes effective the day the employee's

appointment becomes effective, except as noted above.

An employee enrolled in a retirement program whose employment status changes so that he or she is no longer eligible will not continue to participate in that program.

2.2 Retirement Programs

(1) Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF).

All faculty and professional staff are required to enroll in the Teacher's Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF) retirement program. An exception to this requirement is that exempt staff who have been previously enrolled in the State Retirement System while employed at Utah State University have the option of participating in the TIAA/CREF or State Retirement System while at Utah State University.

Classified employees whose positions fall within the top pay grade of the Classified Staff Salary Schedule will be required to enroll in the TIAA/CREF retirement program.

2) Utah State Retirement System.

Classified staff whose positions fall below the top pay grade of the Classified Staff Salary Schedule will be required to enroll in the State Retirement System.

A classified employee who is enrolled in the State Retirement System and whose employment is later changed to a position eligible for TIAA/CREF may elect to remain in the State Retirement System or enroll in the TIAA/CREF retirement program.

An employee enrolled in TIAA/CREF whose employment is later changed to a position with a non-exempt job classification that is not in the top pay grade, must be enrolled in the State Retirement System. See 1953 Utah Code Annotated 49-10-58.

3) Utah State Public Safety Retirement System.

Classified staff who are employed in the Utah State University Police Department and require POST certification are required to enroll in the Utah Public Safety Retirement System.

(4) Federal Civil Service Retirement System (CSRS) and Federal Employees Retirement System (FERS).

University Extension employees may be eligible for enrollment in the Federal Civil Service Retirement System or Federal Employees' Retirement System. Enrollment information for these programs is available in the University Extension business office.

5) University Employees hired before January 1, 1979.

Employees hired before January 1, 1979, were given a one-time irrevocable election to participate in their choice of TIAA/CREF or the Utah State Retirement System. Questions regarding coverage should be directed to the Office of Human Resources.

2.3 Privileges and Benefits of Retired Employees

In addition to the specific financial benefits associated with each of the retirement programs, the following general privileges and benefits are available to all retired Utah State University employees.

(1) Reduced tuition registration for retired employees, their spouses, and dependent children in classes offered by the University as outlined in the University's Educational Benefits Policy (350).

(2) Access to the University libraries and building facilities for personal study and research.

(3) Special parking privileges.

(4) Other benefits as deemed appropriate by the University.

361.3 DEFINITIONS

3.1 Retirement Status

An individual employee is considered to have official University retirement status when the employee discontinues regular employment as a faculty or staff employee of the University, and is:

- at least age 56 with a combined age and years of service that equals 75 or greater; or
- any age, with at least 30 years of service with the University; or
- age 62 with at least 10 years of service with the University; or
- age 65 or greater with at least 4 years of continuous service with the University.

3.2 Early Retirement Program

A program of monetary and benefit incentives established by the University for benefit eligible employees who meet the requirements according to policy 349.

361.4 RESPONSIBILITY

4.1 Department Heads and Supervisors

Responsible for immediately notifying the Office of Human Resources of any request for retirement.

4.2 Office of Human Resources

Responsible for assisting with the implementation and administration of this policy.

4.3 Employees

Responsible to notify their departments in a timely manner of their intent to retire.