

Policy 5-112: Retirement and Retiree Benefits

Revision 9. Effective Date: December 13, 2022

I. Purpose and Scope	1
II. Definitions	2
III. Policy	2
A. General Provisions Applicable to All University Employees	2
B. Appointment to Emeritus Status	3
C. Reemployment of Retired Employees	4
D. Retirement Preparation	4
E. Retiree Benefits	4
F. Retiree Benefits	5
IV. Policies/Rules, Procedures, Guidelines, Forms and other Related Resources	5
V. References	6
VI. Contacts	6
VII. History	6

I. Purpose and Scope

A. Purpose

To outline the University's policy regarding the retirement of Employees and benefits available to eligible Retirees.

B. Scope

This policy is applicable to all University Employees.

II. Definitions

The following definitions apply for the limited purposes of this policy and any associated regulations.

- A. The definitions of "Benefits-eligible Position", "Employee", "Faculty", and "Staff" as provided in Policy 5-001 apply for purposes of this policy.
- B. "Administrative Officers" means the University President, Vice Presidents, Deans, Department Chairpersons, and Library Directors, as defined by Policy 2-005.
- C. "Other General Administrative Officers" means other administrative officers appointed by a University president and who have institution-wide authority.
- D. "Retiree" means a former University Employee who met the eligibility rules of this policy to retire from the University and receive the Retiree benefits included herein.
- E. "Retirement" means the full or partial termination of regular compensated service as an Employee concurrently with the eligibility to receive retirement benefit payments or distributions under an applicable University-funded retirement program.
- F. "Utah Retirement Systems" ("URS") means the retirement systems, programs, and plans administered by the State of Utah, for certain public employees.

III. Policy

- A. General Provisions Applicable to All University Employees
 - 1. The University administration regards the establishment and impartial administration of retirement programs and benefits for eligible Retirees as important to attracting and retaining talented and knowledgeable Employees.

2. University Employees shall not be required to retire solely because of age; provided, however, that the University may require an Employee to retire if the Employee holds a position for which age is a bona fide occupational qualification reasonably necessary to the normal operation of the University.
3. Phased Retirement may be arranged, with administrative approval as provided in Policy 5-309.
4. Each retirement program states a "normal" retirement age at which Employees enrolled in the program normally retire voluntarily. Benefit plans for Employees 65 years of age or over may include modified benefits within the limits authorized by state and federal law.
5. After the commencement of retirement, the University is not obligated to provide assistance to a Retiree in any form except as authorized through the University's retirement programs and this policy.
6. In accordance with the University's retirement plan documents, Retirees and other former Employees may withdraw funds:
 - a. from the 401(a) Defined Contribution Retirement Plan after they have been retired for 32 or more consecutive days;
 - b. from the 403(b) Tax Deferred Annuity Plan at age 59 ½ or after 32 or more consecutive days following the end of University employment, whichever occurs first; and
 - c. from their 457(b) Plan at age 70 ½ or after 32 or more consecutive days following the end of University employment, whichever occurs first.

B. Appointment to Emeritus Status

1. Appointments to emeritus status for retired Faculty are made by the Board of Trustees on recommendation of the president and senior vice president for academic affairs.

2. Appointments to emeritus status for retired Administrative Officers and Other General Administrative Officers are made by the University president on recommendation of the cognizant senior vice president and chief human resource officer in accordance with Guideline G5-112A.

a. Staff members who have not held an Administrative Officer or qualifying Other General Administrative Officer position are not eligible for emeritus status.

b. To be eligible for emeritus status, Other General Administrative Officers must have at least 20 years of service to the University and have held institution-wide authority.

C. Reemployment of Retired Employees

1. The hiring or extension of employment following full retirement may be authorized when the employment is essential to the continued operation of a University unit.

2. Employees who have retired and are receiving retirement benefits through a URS retirement program are subject to the URS rules regarding post-retirement employment.

D. Retirement Preparation

1. Individual counseling is available through each Human Resources Department to answer questions regarding retirement, Social Security, Medicare, and options for Retiree health coverage.

E. Retiree Benefits

1. To be eligible for University Retiree benefits described in this Section III.E and Guidelines G5-112B and G5-112C, Employees must:

a. have completed at least five years of continuous service in a Benefits-eligible Position immediately prior to Retirement; and

- b. be at least 60 years old or have at least 30 years of service with the University (or 20 years of service in a position that qualifies for participation in the URS Public Safety Retirement Plan).
2. Employees who meet the eligibility requirements described in Section III.E.1 are eligible:
 - a. for a University Retiree ID card;
 - b. to enroll in a group Retiree health care plan offered through the University; and
 - c. for the other Retiree benefits described in Guideline G5-112B.
3. Retirees with emeritus status are also eligible for the additional benefits for Emeriti Retirees described in Guideline G5-112C.

F. Retiree Benefits Subject to Change

1. Discount rates, fee or price reductions, and other limitations or conditions applicable to benefits described in Section III.E and Guidelines G5-112B and G5-112C shall be prescribed by the cognizant vice president and are subject to change without prior notice.

Sections IV- VII are for user information and are not subject to the approval of the Academic Senate or the Board of Trustees. The Institutional Policy Committee, the Policy Owner, or the Policy Officer may update these sections at any time.

IV. Policies/Rules, Procedures, Guidelines, Forms and other Related Resources

- A. Policies/Rules. *[reserved]*
- B. Procedures, Guidelines and Forms.
 1. Guideline G5-112A: Appointment of Emeritus Administrative Officers
 2. Guideline G5-112B: Basic Retiree Benefits

3. Guideline G5-112C: Additional Benefits for Emeritus Retirees

C. Other related resources.

[reserved]

V. References

- A. Policy 5-001: Employee Definitions
- B. Policy 5-302: Retirement Programs
- C. Policy 5-303: University Insurance Programs
- D. Policy 5-305: Reduced Tuition Benefits
- E. Policy 5-309: Phased Retirement Program
- F. Policy 6-300: The University Faculty—Categories and Ranks

VI. Contacts

The designated contact officials for this Policy are:

- A. Policy Owner (primary contact person for questions and advice): the Director of Benefits for the University and the Manager of Benefits for the University of Utah Hospitals and Clinics are responsible for the application of this Policy to all Employees.
- B. Policy Officer: the Chief Human Resources Officer for the University and the Chief Human Resources Officer for the University of Utah Hospitals and Clinics or their designee has the authority to grant exceptions to this Policy.

See Rule 1-001 for information about the roles and authority of policy owners and policy officers.

VII. History

- A. Current version: Revision 9.

1. Presented for the information of the Academic Senate November 7, 2022 and approved by the Board of Trustees December 13, 2022 with effective date of December 13, 2022.

B. Earlier revisions:

1. Revision 8: Effective Date. June 30, 2004
2. Revision 7: Effective Date. December 27, 1999
3. Revision 6: Effective Dates. June 26, 1979

C. Renumbering

1. Renumbered from Policy and Procedures Manual 2-10.