

Faculty Guide Webinar: Retirement Considerations for SOM Clinical Faculty (Am I Done Yet?)

Donna Broshek, PhD, ABPP-CN, SOM Faculty Guide
Emily Schneider, MILR, SHRM-CP, Assistant Director of Faculty Affairs, SOM
Jennie Babcock, Director HR Service, SOM, & Erica Wheat, UVA HR
Christine Rudge, Senior Director of HR, UPG

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FACULTY GUIDE PROGRAM

PROVOST OFFICE

- Maite Brandt-Pearce, PhD, Vice Provost for Faculty Affairs
- Maggie Harden, PhD, Associate Provost for Academic Administration
- Shelly Lovelace, PhD, Academic Affairs Coordinator
- Maria Lane Triantafillou, Administrative Operations Manager
- Kathleen Wood, Administrative Specialist

FACULTY GUIDE COLLEAGUE (NON-SOM)

- Bethany Teachman, PhD, Professor of Psychology, College of Arts and Sciences

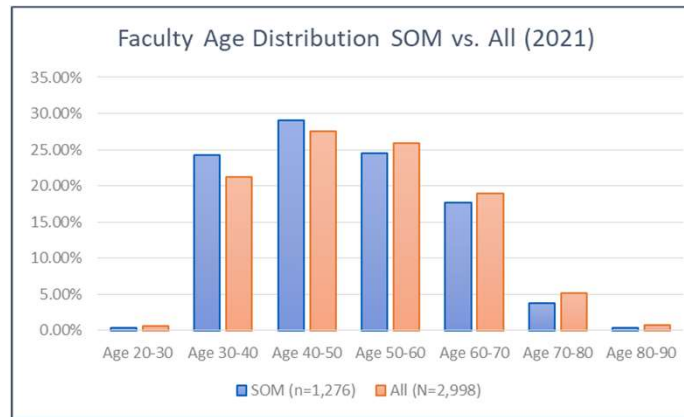
FORMAT FOR TODAY'S PRESENTATION

- Presentation will be recorded
- Q & A will follow the presentation
 - Q & A portion will not be recorded to protect privacy
- Slides will be shared with those attending the meeting
- Slides and recording link will be sent out by the Provost's Office

OUTLINE

- Retirement factors and statistics
- Making the transition for SOM faculty
 - Start to figure out what you want
 - Timeline & notification (letter of resignation)
 - Logistics and details
 - Emeritus status
- Ongoing role in university/SOM life after retirement
 - Email/university ID, library, gym, parking
 - Clinical work, research & scholarship, service
- SOM Office of Faculty Affairs
- SOM & UVA HR considerations
- UPG considerations

FACULTY AGE DISTRIBUTION



	Age 20-30	Age 30-40	Age 40-50	Age 50-60	Age 60-70	Age 70-80	Age 80-90
SOM (n=1,276)	0.30%	24.30%	29%	24.50%	17.70%	3.80%	0.40%
All (N=2,998)	0.60%	21.20%	27.50%	25.90%	18.90%	5.20%	0.70%

When do UVA SOM faculty retire?



Average Age at time of Retirement By School (Five Years, 2017-2021)

School	Population (count)	Average of Census Age	Std Dev of Census Age
Arts & Sciences	38	70.7	5.0
Commerce	7	68.6	6.7
SCPS	5	63.2	4.7
Darden	8	73.1	5.6
Education	7	69.0	3.2
Engineering	10	68.9	8.8
Medicine	52	66.7	6.0
Nursing	7	68.4	4.3
Other	24	66.4	5.5

Jan 2022 – Dec 2023

Average Age

69.67 (Arts & Sciences)

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70.38 (Engineering)

67.67 (SOM)

Research Report

Late-Career Expectations: A Survey of Full-Time Faculty Members Who Are 55 or Older at 14 U.S. Medical Schools

Kimberly A. Skarupski, PhD, MPH, Cheryl Welch, MPA, Valerie Dandar, MA, Elza Mylona, PhD, MBA, Archana Chatterjee, MD, PhD, and Meenakshi Singh, MD

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Supplemental digital content for this article is available at <http://links.lww.com/ACADMED/A704>.



Abstract

Purpose

The average age of full-time faculty members at U.S. medical schools accredited by the Liaison Committee on Medical Education was 49.5 in 2017, yet the academic medicine community knows little about late-career faculty. The authors sought to characterize full-time faculty members 55 or older and assess their work–life expectations.

Method

The authors conducted a survey (May–September 2017) of faculty 55+ at 14 U.S. medical schools.

Results

Of the 5,204 faculty members invited, 2,126 (40.8%) responded.

The average age of respondents was 62.3, and among those responding to the relevant questions, most identified as male (1,425; 67.2%), white (1,841; 88.3%), and married/partnered (1,803; 85.5%). Fewer than half (915; 45.2%) indicated they had begun thinking about full-time retirement, estimating that they would do so at a mean age of 67.8 (standard deviation = 4.3). Half the respondents (1,004; 50.0%) would consider moving to part-time status. The top 3 personal factors likely to affect retirement decisions were health, postretirement plans, and spouse's/partner's plans. The top 3 professional factors were phased retirement or part-time options, changes in

institutional leadership, and presence of a successor. Faculty indicated that they would, post retirement, be interested in ongoing work in teaching/education and research/scholarship and that they wanted health insurance, email, and part-time teaching opportunities.

Conclusions

U.S. medical schools employ a rapidly aging workforce. These data indicate that neither faculty members nor institutions are prepared. Faculty affairs and development leaders should champion efforts to engage with late-career faculty to prepare for this changing landscape.

Personal factors:

1. Health
2. Post-retirement plans
3. Spouse/partner plans

Professional factors:

1. PT/phased retirement options
2. Changes in institutional leadership
3. Having a successor

Official Retirement Policy



A member of the administrative and professional faculty or other 12-month non-teaching faculty who wishes to retire should inform the immediate supervisor and responsible dean or other manager in writing as soon as possible in the year in which retirement is planned.

University of Virginia Policy HRM-004

<http://uvapolicy.virginia.edu/policy/HRM-004>

START TO FIGURE OUT WHAT YOU WANT



- How many years do you want to work?
- Do you want all those years to be full-time or do you want to consider part-time?
- Consider your preferred balance of patient care, research, education, administration, and/or service
- Begin talking with your Chair
 - This discussion is a negotiation
 - Consider department needs and ask for what you want
- Talk to HR about the financial implications (salary & benefits) of your preferred scenarios
- Discuss with financial advisor
- It can be helpful to include your partner in some meetings, if applicable/desired



DOES UVA HAVE A “PHASED” RETIREMENT PROCESS?



- Not formally, but you can negotiate a pre-retirement contract
 - Can work part-time typically for up to 2 years
 - But for no more than 2 years prior to agreed-upon retirement date
- Requires a written contract outlining work effort and timeline
 - Must be signed by faculty member & Dean, and approved by Provost
- Part-time work follows the UVA leave policy (“personal leave with partial pay”)
- Recommended minimum effort is 25% to prevent incurring costs with health plan coverage.
- Faculty remain *eligible* for all UVA benefits including health plan and continuation to pay only the employee premium
- Clinical faculty remain *eligible* for all UPG benefits
 - If hired before January 2017, should discuss possible implications to the UPG Clinicians Supplemental Retirement Plan (CSRP)

WHAT KINDS OF CONVERSATIONS MAY I HAVE ABOUT RETIREMENT?





- You may discuss retirement with anyone you choose.
- Your department Chair, Dean, or Associate Dean may ask you about your future plans.
 - This helps them to plan for the department or school's needs.
 - Asking you about your plans does **not** mean that they are encouraging you to retire.
- Chairs are encouraged to talk with all faculty about retirement & the value of planning
 - Not selectively raising retirement with older faculty
- Be aware of sensitivities (e.g., concerns of being “cut out”)

WHO SHOULD I TALK TO?



- Medical and financial aspects of retirement
 - Discuss with both HR and UPG (clinical faculty)
- Your financial advisor
- School or departmental planning - Department Chair, Dean, or Associate Dean
- Provost's Office
- Other resources:
 - UVA Retired Faculty Association
 - UVA Faculty Retirement Guide
 - UVA Faculty Guide Program


Office of the Executive Vice President and Provost


RESOURCES

HOME / QUICK GUIDES / UNIVERSITY OF VIRGINIA FACULTY RETIREMENT GUIDE


University of Virginia Faculty Retirement Guide

Organized into six chronological sections (by proximity to retirement), this retirement guide contains resources, advice, and action items that will guide you throughout your career when preparing for and progressing towards retirement.

For questions related to this document and/or retirement, please contact the HR Solution Center: Telephone: 434-243-3344; Fax: 434-924-4486 or Email: askhr@virginia.edu

<https://provost.virginia.edu/quick-guide/faculty-employment/faculty-retirement-guide>

- As a New Hire
- Every 10 Years
- Five to Three Years Prior to Retirement
- One Year Prior to Retirement
- Four Months Prior to Retirement
- 30 Days to Your Retirement Date

NOTIFICATION TIMELINE


How far in advance should I notify my Chair or Dean of my intent to retire?

- Factors to consider:
 - Urgency (e.g., medical issues)
 - Ongoing projects
 - Impact on school & department
- While the retirement process can be completed in 90 days if necessary, ~2 years is recommended.

SOM SPECIFIC NOTIFICATION TIMELINE



Faculty members with clinical responsibilities who intend to resign or retire from their faculty appointment shall indicate their intention in writing to their department chair **as soon as possible but at least six months prior to the date** of their stated last date of employment.

Faculty or staff without clinical responsibilities who are planning to resign or retire shall give written notice of their intent to their supervisor **as far in advance as reasonably possible but at least one month prior to their stated last date of employment**.

[Faculty Resignation and Retirement Notice - Policies and Guidelines \(virginia.edu\)](#)

NOTIFICATION



How do I notify my Chair of my intention to retire?

- Write a letter to your Chair, stating your intention to retire from your UVA faculty position and from the UVA Physicians Group (if applicable).
- State that your last day worked will be _____.
- The 24th of any given month works well for payroll purposes.

QUESTIONS ABOUT RETIREMENT?



Reach out to your department chair and/or your department administrator

❖ If needed, they will contact the SOM Oversight Executive

Oversight Executive:

Senior Associate Dean for Faculty Affairs and Faculty Development

ACCESS TO GIFT ACCOUNTS



[Access to Gift Accounts by Retired Faculty - Policies and Guidelines \(virginia.edu\)](https://www.virginia.edu)

Applies to:

Retired School of Medicine faculty members with gift accounts that are designated for support of his/her research or academic activities.

Policy Statement:

When a faculty member who has retired from the University of Virginia School of Medicine, wishes to continue research or academic activities, and has gift funds that are designated for support of his or her research, he or she may request the use of those funds as described in this policy.

Consistent with University policy, gifts are given to the institution and not to an individual faculty member.

Departments are responsible for the oversight and management of these gifts. Any gift funds designated for a retired faculty member will remain in the department in which the faculty member had a primary appointment upon his or her retirement. The department chair will ensure that the funds are used according to the donor's wishes. If the retired faculty member has a current non-salaried faculty appointment, he or she may request that the chair approve expenditure of the funds in support of his or her research, academic, or clinical activities that are in alignment with the donor's intent. This decision is at the discretion of the chair and either the chair or the department administrator must approve all expenditures made on behalf of the retired faculty member's activities.

FUNDS IN START-UP OR RETENTION ACCOUNTS



[Disposition of Institutional Support Balances Upon Faculty Resignation - Policies and Guidelines \(virginia.edu\)](#)

Applies to:

Any faculty member in the School of Medicine ("SOM") who has a balance in his or her institutionally funded start-up or retention account and has announced his or her intention to leave the SOM, regardless of the reason.

Policy Statement:

A department will notify the dean's office when a faculty member announces his or her intention to leave the SOM. The dean's office will consider start-up or retention funds remaining in the departing faculty member's account as frozen from the date of notification, and these funds will revert to the dean's office unless approved for use as follows:

If the department chair wishes the faculty member to continue to have access to the start-up or retention funds, the chair will send the dean a plan that describes how the remaining funds will be used and how the expenditure will benefit the institution, including a justification for paying existing commitments against the account. The departing faculty member may not make an additional expenditure from the start-up account unless the chair receives the dean's written approval. The department is responsible for any unauthorized expenditure of residual faculty start-up funds.

PACKING UP, GIVING AWAY & SECURING



Considerations for managing the details of your professional life as you transition, including:

- Packing up your office
- Gifts to the Health Sciences Library
- Archives & disposition of papers
- Security of data and secure data deletion program, etc.
- Review Faculty Departure Checklist (18 pages)

[https://hr.virginia.edu/sites/default/files/Faculty-Departure-Checklist-2015%20\(2\).pdf](https://hr.virginia.edu/sites/default/files/Faculty-Departure-Checklist-2015%20(2).pdf)

ELIGIBILITY FOR EMERITUS STATUS



- Tenured associate or full professors retiring after at least 10 years service
- Endowed Chair holders retiring with 5 years of continuous service
- Former tenured associate or full professors who have previously retired after 10 years service
- Non-tenured academic faculty (**including clinical faculty**) who hold associate or full professorial rank retiring after at least 10 years of service and approved by Provost through special request from their school
- School may request emeritus status for retiring faculty member
 - Requires approval by the Office of the Provost
 - Typically the Chair starts the process of requesting emeritus status

EMERITUS STATUS



- Academic department membership
 - (e.g., listing on department website)
- Non-voting faculty member
- Can participate in ceremonial functions
- Can list UVA emeritus status as your affiliation
- Office space (if available in your department)
- “Gold pass” – park anywhere!

ONGOING ROLE IN UNIVERSITY LIFE & SOM ACTIVITIES

On the HR Prepare for Retirement page:
<https://hr.virginia.edu/life-changes/prepare-retirement>

Perks for Retirees

ATHLETICS	+
BIRDWOOD GOLF COURSE	+
BOOKSTORE	+
COLONNADE CLUB	+
COURSE OFFERINGS	+
I.D. CARDS	+
LIBRARY	+
OSHER LIFELONG LEARNING INSTITUTE	+
PARKING	+
RESEARCH/EDUCATION TRAVEL PROGRAM	+
RETIRED FACULTY ASSOCIATION	+
SPECIAL ARRANGEMENTS	+

EMAIL AND LIBRARY PRIVILEGES



- **Can keep UVA email, but may not be able to keep clinical *HS (@uvahealth.org) email**
 - To keep your computer id, you need to contact account-access@virginia.edu, and request that your ITS credentials be maintained.
 - Only those continuing with part-time clinical work can maintain clinical *HS email
- **Computer id gives you access to e-mail, UVA Box, and database access.**
 - You will receive a series of prompts once a year asking if you want to continue access, and you will need to respond “yes.”
- **Can keep library privileges.**
 - These include unlimited loan periods, unlimited checkouts, and LEO delivery, to your office if you still have one or to a library of your choosing.
 - See: <https://www.library.virginia.edu/services/retirees/>

PATIENT CARE



- You may continue in a patient care position through UPG in a part-time <50% retiree capacity.
 - Desire to continue in patient care should be discussed with your Chair at the time you provide your notice to retire.
 - There must be NO break in service to ensure continuation of clinical privileges.

RESEARCH AND SCHOLARSHIP



- You may continue to write and submit your work for publication.
- If you want to continue participation in sponsored research with the support of grants and contracts:
 - Ask your Department Chair or Dean to certify to the VP for Research that a specific need exists for your services and that your participation will benefit the department or school.
- If your team receives the grant or contract, you may be:
 - Employed on a part-time (fewer than 20 hours/week) or
 - Non-salaried basis
 - Can hold the title “senior research scholar”
- You may be principal investigator (PI) on a grant with permission from your dean:
 - Requires that your department chair reviews grant expenditures on a monthly basis

SERVICE



- You may continue to serve on departmental, school, or university committees, including as committee chair.
- You may be appointed to new committees with the permission of the Dean.

LIMITATIONS ON WORKING AFTER RETIREMENT...



- A retired faculty member cannot be hired **by any state entity including UVA** in any capacity **until at least thirty (30) days after retirement.**
 - Different requirements pertain to employment with continuation of patient care services.
 - UPG is not considered a state entity.
- Under state regulations, the university is prohibited from making any verbal or written offer of reemployment to faculty members prior to their retirement.
 - If you are hired into a benefits-eligible position with a state entity, your retirement benefits end.
 - HR will explain “benefits eligible.”
- For more information on employment of retired faculty, see the policy on part-time employment of retired members of the faculty
<https://uvapolicy.Virginia.Edu/policy/PROV-003>



Emily Schneider, MILR, SHRM-CP

Acting Director of Faculty Affairs, UVA School of Medicine

Emily Schneider provides leadership and day-to-day management of the SOM Office of Faculty Affairs which includes designing and implementing policy, procedures, and services to support faculty throughout their careers as teachers and mentors, investigators, and patient care providers.

SCHOOL OF MEDICINE FACULTY



- SOM faculty are all 12-month faculty
- SOM Resignation & Retirement Policy:
 - <https://med.Virginia.Edu/policies/faculty-and-executive-and-senior-administrative-university-staff-resignation-and-retirement-notice/>
- SOM clinical faculty have different procedures than SOM academic/research faculty
- SOM clinical faculty need to work with both UVA HR and University of Virginia Physicians Group (UPG) HR representatives regarding retirement

SOM CLINICAL FACULTY



- Health system email has different retention rules
- There are significant differences in retirement planning and procedures for SOM clinical faculty
 - Both UVA HR and UPG HR must be involved
- Meetings: retirement planning with TIAA, Fidelity, Mission Square, and VRS
 - <https://hr.Virginia.Edu/benefits/retirement>
 - Also schedule time to meet with UVA HR
 - If you are clinical faculty, meet with both UVA HR and UPG HR regarding your retirement benefits

DEPARTURE CHECKLIST: [AVAILABLE ONLINE](#)



UVA FACULTY AND PROFESSIONAL RESEARCH STAFF (PRS) DEPARTURE CHECKLIST

Revised October 2019

The following is a set of standardized checklists for faculty and professional research staff (PRS) members departing the University through the completion of a limited appointment, resignation, retirement, or termination.

Individuals assuming a new position at the University that will result in a significant change in responsibilities may also need to complete parts of the checklist.

Ideally, individuals and their chairs are reviewing these forms and beginning the completion process at least 90 days prior to the individual employee's departure.

Faculty & PRS Departure Checklist (3 pages)

- This contains the departing individual's basic information and forwarding address.
- This is where the individual will indicate which checklists apply to their responsibilities.
- Signatures on this sheet affirm that all steps are complete, including any necessary supplementary checklists.
- Please note the dates for completing checklist items. Some items are expected *90 days prior* to departure.



FACULTY AND PRS DEPARTURE CHECKLIST (All Separations)

Full Name _____	Computing ID _____
Department _____	Chair/Manager _____
Anticipated Date of Departure _____	<div style="border: 1px solid black; padding: 5px;"> Reason for Departure: <input type="checkbox"/> Retirement <input type="checkbox"/> Resignation <input type="checkbox"/> Completion of Limited Term Appointment <input type="checkbox"/> Other: _____ </div>
Forwarding Address (include Country if not US): _____ _____ _____	Telephone _____
	Non-UVA Email Address _____

Will your bank account be available for the last payroll deposit?
☐ YES, please deposit in current account.
☐ NO, but I have notified University Human Resources of a new account number for the deposit.

Supplementary Checklist(s) Questions	Y/N	If Yes, Complete Checklist	And notify:
Do you serve as a Primary Investigator (PI) on a grant/contract?		A	Office of Sponsored Programs (OSP)
Do you maintain a research lab or work with hazardous materials?		B	Office of Environmental Health and Safety (EHS)
Do you conduct human subject research?		C	Institutional Review Board (IRB)
Do you conduct animal research?		D	Institutional Animal Care and Use Committee (IACUC)
Do you intend to transfer equipment, data, or records?		E	Vice President for Research (VPR)
Have you disclosed inventions to the Patent Foundation or do you have pending/issued patents?		F	Licensing & Ventures Group (LVG)
Are you involved with patient care?		G	Piedmont Liability Trust, UVA Health Information Services, and University Physician's Group
Are you identified on a Technology Control Plan or participating in an export-controlled project or activity?		H	Office of Export Controls

FACULTY AND PRS DEPARTURE CHECKLIST (All Separations)

60-90 Days Before Departure Date	Completed? Y/N/NA
Submit resignation or retirement letter to the appropriate dean 60 days prior to last day. SOM clinical faculty and PRS should notify UPB Provider Enrollment and Piedmont Liability Trust.	
Notify any committees or boards on which you serve.	
Contact the UVA HR Service Center with any questions related to continuation of health coverage under COBRA, conversion or continuation of life insurance, and distribution of retirement contributions. SOM clinical faculty and PRS contact the UPG Benefits Specialist.	
Submit information to your department chair regarding changes in status of your graduate student advisees. Are your students transferring to other institutions or finding a new mentor? If retiring, will you continue to chair or serve on any dissertation committees?	
If any of your students are supported by a stipend, identify the source(s) of funding for the remainder of their course of study, the mentor of record, the lab space in which the work is to be done (if applicable), equipment to be used, and a budget for any needed supplies.	
Notify the Office of Sponsored Programs (OSP) with any requests for relinquishing awards (see Checklist A)	
Notify the Fixed Assets Accounting Group if any assets will be transferred to another institution (see Checklist E)	
If moving to another institution, contact your new institution regarding transfer procedures for sensitive information or equipment.	
Contact your department's local support partner (LSP) for guidance and assistance in deleting University-licensed software applications and/or records that are University property from any computers being transferred to a new institution.	

If you have a managed conflict of interest, notify the Conflict of Interests Committee of your departure.	
Notify the relevant committee(s) if you are part of a pending inquiry or investigation.	
Do you currently provide salary support or startup funding to other employees? If so, how much annual support and how long will it continue? Discuss details with your department chair how much support, how long it will continue, and the source(s) of that support.	
Do you direct a center? If so, will the center continue or be dissolved? Discuss details with your immediate supervisor, department chair or dean's office.	
Will you have any liabilities or financial obligations after your departure? How will payment be made? (See also Checklist C for clinical research records.)	

FACULTY AND PRS DEPARTURE CHECKLIST (All Separations)

15 Days Before Departure Date	Completed? Y/N/NA
Provide your current department your preferred new contact information so that any mail can be forwarded.	
Settle any cash advances, petty cash accounts, pending reimbursements, parking or library fines, or any other unsettled accounts at the University.	
If you are a supervisor, insure that budgetary records, documents related to performance evaluations, letters or emails containing resource commitments, and unit strategic plans are labeled and organized in files for the supervisory successor.	
If a supervisor, verify that all evaluations have been completed for your direct reports.	
If you are teaching, submit all outstanding grades. All graded student work must be retained for one year, returned to the student, shredded, or deleted. Refer to the policy on Grading Practices: https://policy.its.virginia.edu/policy/policydisplay?id=PROV-005	
Consult with your department LSP and the University Records Management Office (https://recordsmanagement.virginia.edu/) for retention and/or disposition of email, electronic files, any other data stored on devices or the cloud.	
Retirees may retain their computing ID. Please read the account process for retirees information at the University Information Technology Systems website.	
Contact University Human Resources (UVA HR) to determine if you need to complete a Virginia Conflict of Interest Statement.	

1-2 Days Before Departure Date	Completed: Y/N/NA
Remove personal items from offices, labs, and storage areas.	
Return all keys to department.	
If leaving UVA, return UVA ID to ID Card Office: http://www.virginia.edu/idooffice/ . Retirees can request a new identification card.	
Return all University-owned equipment to your department LSP, including laptops and phones.	
Return University credit cards and travel cards to your department's fiscal manager.	
Migrate or delete all electronic files containing University data from personally owned devices. Refer to all Health Insurance Portability and Accountability Act HIPAA and Family Educational Rights and Privacy Act (FERPA) guidelines.	
Transfer ownership of UVA Box folders and files to collaborators who will need continued access going forward.	
Set an auto-reply on your University email account that indicates your departure to recipients.	
Uninstall all University licensed software from personally owned computers and mobile devices.	
Notify UVA HR Payroll Office of your new address for your W-2 tax statement.	
If in possession of a university parking pass, return your pass to Parking & Transportation.	

Faculty/PRS Signature _____

Date _____

ADDITIONAL RESOURCES FOR EACH CHECKLIST

CHECKLIST A: GRANTS AND CONTRACTS

<https://sponsoredprograms.virginia.edu/>

CHECKLIST B: RESEARCH LAB/HAZARDOUS MATERIALS

[chemical safety lab decommissioning, uva-ehs \(virginia.edu\)](#)

CHECKLIST C: HUMAN SUBJECT RESEARCH

<http://www.virginia.edu/vpr/irb/hsr/>

CHECKLIST D: ANIMAL RESEARCH

CHECKLIST E: TRANSFER OF EQUIPMENT, DATA, RECORDS, OR OTHER ITEMS

CHECKLIST F: INTELLECTUAL PROPERTY

lvj@virginia.edu

CHECKLIST G: PATIENT CARE

CHECKLIST H: EXPORT CONTROLS & TECHNOLOGY CONTROL PLANS

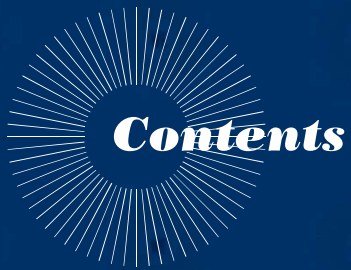
<https://export.virginia.edu/>

JENNIE BABCOCK
DIRECTOR, HR SERVICE, SCHOOL OF MEDICINE

ERICA WHEAT
MANAGER, BENEFITS AND LEAVE
UVA HUMAN RESOURCES



Retirement Health & Finances



1. Retirement & Savings Plans
2. Finances
3. Retirement Before 65
4. Retirement After 65
5. Advantage 65 Rates
6. Health Insurance Credit

A background image of a classical building with columns, overlaid with an orange gradient. The building has a pediment and a dome, and is surrounded by trees.

UVA Retirement and Savings Plans Structure

Part I – Employer provided mandatory retirement

Optional Retirement Plan (ORP)

Or

Virginia Retirement System (VRS)

Part II – Employee supplemental savings

403(b) Plan

And/or

Commonwealth of Virginia 457 Plan

Plus

UVA Cash Match (401a)



Human Resources

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The slide background features a photograph of a classical building with a pediment and columns, overlaid with a solid orange color.

Financial Affairs

Financial matters to think about in preparation of retirement:

- Know and understand importance of 402(g) deferral limits each year
- Opportunity to save in both 403(b) and/or 457: \$23,500 <age 50; \$31,000 50+
- Employees who are 60 – 63 may save up to \$34,750 (NEW)
- At a minimum, maximize cash match of \$480 per year
- At least annually, review your portfolio and decide if rebalancing and/or fund changes needed. Assistance available by contacting vendor
- Review your total retirement portfolio. Do you have assets at other universities? What are the fees?
- Schedule a face-to-face meeting with a retirement planner from TIAA or Fidelity
- Consider drawdown options at retirement as well as impact of health insurance and cost



Human Resources

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A photograph of a large, classical-style building with many columns, likely a university building, with an orange overlay.

Retirement before 65

What happens to my medical benefits if I retire before 65?

You are eligible to participate in the UVA pre-65 retiree health program if you:

- Worked for UVA Academic Division or Medical Center for at least five consecutive years, and would be eligible to draw an immediate VRS benefit had you not elected ORP
- Were eligible for enrollment in the UVA Health Plan on your last day as an active state employee.
- Eligible dependents who were enrolled on your UVA Health Plan policy on your last day as an active state employee may enroll with you in the Retiree Health Benefits Program.
- UVA retirement partner vendor Aptia 365 provides support in reviewing options for coverage available in the Virginia or ACA Marketplace
- <https://hr.virginia.edu/life-changes/prepare-retirement>



Human Resources

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Retirement at or after 65

Options for medical benefits for Retirement at or after 65:

- You may enroll in Medicare up to 90 days before retirement by going to Medicare website or contacting local Security Office for an appointment
- The state offers a supplement to Medicare – Advantage 65
- Other private supplement options are available, and the JABA Health Counseling Unit can schedule meetings to explore these options
- UVA partner vendor Aptia 365 can also provide guidance
- Combination of Non-Medicare and Medicare eligible: This category applies if one or more covered family members are not eligible for Medicare, and one or more covered family members are eligible for Medicare
- <https://hr.virginia.edu/life-changes/prepare-retirement>



UNDERSTAND IRMAA

- Income-Related Monthly Adjustment Amount (IRMAA)
- Surcharge added to Medicare Part B and Part D premium for higher income Medicare beneficiaries
- IRMAA is based on your modified adjusted gross income (MAGI) from two years prior – for example, an IRMAA for 2025 would be based on your MAGI in 2023
- 2025 income threshold for IRMAA is > \$106,000 for someone filing individual and > \$212,000 for someone filing jointly
- IRMAA increases based on income
- Standard premium for Medicare B in 2025 is \$185.00 per month
- More information on IRMAA can be found on medicare.gov website



2025 Advantage 65 Monthly Rates

Plan	One Person	Two Persons
Advantage 65	\$295	\$590
Advantage 65 + Dental/Vision	\$350	\$700
Advantage 65 – Medical Only*	\$177	\$354
Advantage 65 – Medical Only + Dental/Vision*	\$232	\$464

**These plans do not include prescription drug coverage*

Two persons may choose the same plan or different Medicare-eligible plans; the total premium is the sum of each selection



Human Resources

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Health Insurance Credit

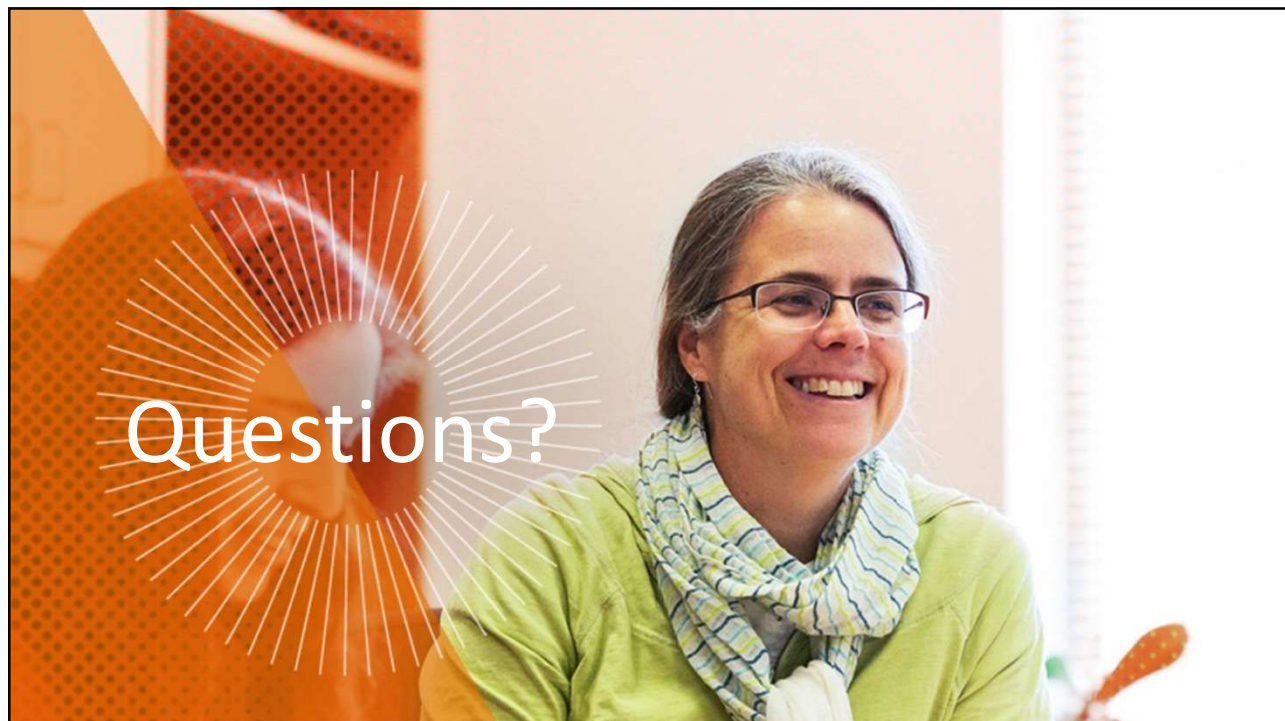
Eligibility and Amounts

- If you have 15 or more years of state service, the health insurance credit provides you with a reimbursement to assist with the cost of your health insurance premiums
- The credit is a dollar amount set by the General Assembly for each year of service. It ends upon your death and cannot exceed the amount of your individual health insurance premium
- Current rate is \$4.25 per year of service.
 - Example: 15 yrs. service X 4 = \$63.75 per month



Human Resources

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UVA Physicians Group (UPG) CONSIDERATIONS WHEN RETIRING

Christine Rudge

Sr. Director Human Resources & Physician Employment

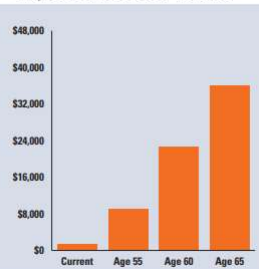


Clinicians Supplemental Retirement Plan (CSRP)

UPG Date of Hire Prior to 1/1/2017.

- **Eligibility = full-time service** The ONLY way to continue to accrue benefits and work part-time is through the phased retirement (leave with partial pay).
- Review annual clinician compensation statement for estimated CSRP benefit accrued and projected age 65.
- 5 years prior to retirement request detailed calculation to include beneficiary benefit options.
 - * Straight Life, 100%, 75% & 50% Joint Survivor, 10 Certain and Life.
- If unmarried, can name anyone else as beneficiary.
- 1 year – 6 months prior to confirmed retirement date request final calculation
- If you retire prior to age 65, you can defer commencement up to age 65 at which time it is mandatory

Projected Annual CSRP Benefits



PEOPLE | PROVIDERS | PROCESS



THE BEST PLAN - MetLife

Life Insurance + Cash

- *Include in your retirement planning financial planning determination of whether or not you need life insurance once retired, and if you do, how much.*

REMEMBER – YOU ARE THE POLICY OWNER. This means you have to decide upon retirement from UPG:

Do I want to keep the policy in place?
 Can I reduce the amount of life coverage?
 How can I best use the tax-free dollars accrued in the plan?
YOU are responsible for paying the premiums.

If I keep the policy, how will I pay the premiums for desired coverage:

Direct to MetLife
 From the Cash Value

If I surrender the policy:

Cash value gets paid out to you *automatically*
Possible tax implications (up to Cost Basis tax-free)
1035 Exchange to avoid taxes on amount over Cost Basis
 Work with financial advisor to set up.

PEOPLE | PROVIDERS | PROCESS



Can I continue to provide patient care after retirement from UPG?

YES!

New UPG employment arrangement as a **part-time <50% per diem retiree**.

Benefits Eligibility = 403(b) plan only.

Work with your department 3-6 months to agree on terms of this arrangement

Rate of Pay
 Duration

NO break in service with UPG – *this is different from UVA*

Prevents loss of clinical privileges and need to be credentialed.
 I.e. You retire June 30th, change to UPG Part-time July 1st

PEOPLE | PROVIDERS | PROCESS



QUESTIONS?



MORE QUESTIONS?



Questions can also be submitted by email:

donna.broshek@uvahealth.org (Broshek)

YFT2HJ@uvahealth.org (Schneider)

MNU2YS@virginia.edu (Babcock)

EAW4G@virginia.edu (Wheat)

CR2J@uvahealth.org (Rudge)