

RETIREMENT READINESS CHECKLIST VCU Optional Retirement Plan (ORP)

Use this checklist to help you get ready to retire. For more information about the VCU Optional Retirement Plan (ORP), visit <http://www.hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/optional-retirement-plan/>. For additional retirement planning information, see: <http://www.hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/planning-resources/>.

✓ During Your Career	
	Create and monitor your online ORP account at www.tiaa.org/vcu (for TIAA) or www.netbenefits.com/vcu (for Fidelity Investments)
	Utilize the online investment and planning tools in your account to estimate your income needs in retirement and develop plans to meet those needs
	If you participate in the Virginia Commonwealth University 403(b) Tax Deferred Savings Plan (TDA) or the Commonwealth of Virginia 457 Deferred Compensation Plan (DCP), check your savings progress. You may be eligible for catch-up contributions.
	Review your ORP account statements and track performance results for your investments
	Meet with on-campus counselors from TIAA and/or Fidelity Investments for planning and guidance services. See the schedule at http://www.hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/individual_counseling/ .
	Sign up for on-campus Financial Fitness workshops at VCU. See offerings at http://www.hr.vcu.edu/current-employees/worklife/financial-fitness/ .
	Brush up on your financial knowledge. Financial Fitness resources cover the basics of banking, home financing, investments, and more. See information at http://www.hr.vcu.edu/current-employees/worklife/financial-fitness/ and http://www.varetire.org/members/education/index.asp .
✓ Preparing for Retirement	
	Estimate your income and expenses using the planning tools accessible through your online ORP account provider (TIAA and/or Fidelity Investments)
	Sign up for a session of “Retiring With the VCU ORP” for information about the retirement process and the benefits offered to VCU ORP retirees
	Let your department know your retirement plans
	Review the retirement planning resources at http://www.hr.vcu.edu/current-employees/benefits/a-z-list-of-benefits/retirement/planning-resources/ .
	Determine whether you will be eligible for, and if so whether you will choose to begin collecting, Social Security retirement benefits upon your retirement from VCU. See information at: https://www.ssa.gov/retire/ .
✓ 60-90 Days Before Your Retirement Date	
	Attend a session of “Retiring With the VCU ORP” for information about the retirement process and the benefits offered to VCU ORPs, if you have not yet attended or have not attended within the past 12 months
	Request a meeting with VCU Human Resources to prepare your retirement election paperwork. <i>Note: Attending the “Retiring With the VCU ORP” workshop is a prerequisite before requesting an individual meeting with HR.</i>

	Complete and submit the VRS-65D "Termination Certification Form – Optional Retirement Plan for Higher Education" to certify that you are leaving your ORP-covered position, have no other current employment with the Commonwealth of Virginia, and have no prearranged agreement to return to public employment with any Commonwealth of Virginia Employer.
	Designate or update your life insurance beneficiaries. Your Basic Life Insurance automatically continues in retirement.
	If you participate in the Optional Group Life Insurance Program, decide whether you want to continue or convert your coverage upon retirement.
	If you, or any family members covered on your state employee health coverage, will be eligible for Medicare at the time of your retirement, and are not yet enrolled in Medicare, contact Social Security to enroll in Medicare effective on your retirement date.
	Complete and submit the State Health Benefits Enrollment Form for Retirees, Survivors and VSDP/LTD participants to elect or decline state retiree health coverage.
	If you are retiring with 15 or more years of service and eligible for the Health Insurance Credit, complete the VRS 75 "Optional/Alternative Retirement Plan Health Insurance Credit" form.
	If you are a Principal Investigator or otherwise named on a grant administered by the Office of Sponsored Programs, arrange with your department to be removed from the grant. The complete severance of your employment relationship with VCU and the Commonwealth of Virginia is required in order to retire.
	If you will be receiving a payment for unused leave, you may elect to have it deferred to the Commonwealth of Virginia 457 Deferred Compensation Plan (DCP) and/or the VCU 403(b) plan (TDA), subject to each plan's annual deferral limit. The election must be made no later than the month prior to the leave payment.
✓	Upon Retirement
	Complete and sign the Separation Checklist with your department's HR Professional.
	If you have not already done so, complete the State Health Benefits Enrollment Form for Retirees, Survivors and VSDP/LTD Participants to elect or decline state retiree health coverage. The option to elect coverage is available only within the first 31 days of retirement.
	If you will be drawing income from your VCU ORP, make your income distribution election directly with your account provider (TIAA and/or Fidelity Investments). The account provider will contact VCU for any required employer approvals.
✓	After You Retire
	If you retain a balance in the VCU ORP, continue to monitor and administer your account with TIAA and/or Fidelity Investments
	You must begin taking Required Minimum Distributions from your VCU ORP when you reach age 72 if you are no longer employed by VCU.
	If you are enrolled in the Commonwealth of Virginia (COV) Voluntary Group Long Term Care Insurance Program, you can continue your coverage by paying the premiums directly to the insurer (Genworth).
	If you are a faculty member, you may request that your former home department at VCU grant you Retired Faculty Affiliate privileges for continued use of VCU email and certain on-campus privileges. If you are granted this status, you may request a Retired Faculty ID card from the VCU Card Office

	Retired employees may not become re-employed by VCU for a minimum of 26 weeks. For more information, see: http://www.hr.vcu.edu/media/hr/docs/forms/Re-Hiring_Retirees20160408.pdf
	All separating employees who had state employee health coverage at VCU receive an Extended Coverage (COBRA) Election Notice, whether or not they were eligible to retire when they left VCU. If you have elected state retiree health coverage, the Extended Coverage (COBRA) Election Notice may be disregarded unless another qualified family member wishes to elect Extended Coverage and you are not covering them on your state retiree health coverage.
	Reference “Key Facts: Benefits Upon Separation” on the benefits pages of hr.vcu.edu , which explains your options for continuation of other VCU faculty benefits.
	VCU must report imputed income on retiree life insurance for which the benefit value exceeds \$50,000. For each applicable tax year, you will receive a W-2 from VCU the following January that indicates the imputed income amount, the amount of uncollected FICA taxes on this imputed income. For more information, see “Group Term Life Insurance Coverage” in IRS Publication 15-B at www.irs.gov .
	Upon becoming eligible for Medicare, each participant in the state retiree health benefits program (retiree or covered family member) must switch to a Medicare coordinating plan to remain in the program. If you, or any of your covered family members, were not eligible for Medicare at the time of enrollment retiree coverage, please contact Social Security three months prior to Medicare eligibility to enroll in Medicare, and contact VCU Human Resources to complete the required plan election forms to change the participant’s health plan election. For more information, see “Medicare and the State Retiree Health Benefits Program” at http://www.dhrm.virginia.gov/healthcoverage/retireefactsheets .

Questions? Contact VCU Human Resources, Benefits Administration, at (804) 827-1723 or benefitshelp@vcu.edu.