

RETIREMENT READINESS CHECKLIST VCU Retirement System (VRS)

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

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| ✓ | During Your Career |
| | Create a myVRS member account and look up your benefit information. Log in or create a myVRS account. |
| | The myVRS Retirement Planner allows you to create a Quick Plan or Detailed Plan that will estimate your income needs when you reach this milestone. Base your plan on different retirement dates, add income from sources such as a spouse or part time employment in retirement and build in estimated retirement expenses. |
| | 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 annual Member Benefit Profile (MBP) available through myVRS. Read more about your MBP. |
| | Sign up for Member News and read it regularly for updated information; back issues are available in an online archive. |
| | Sign up for VRS member education courses and, if eligible, Deferred Compensation Plan educational events. |
| | 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 |
| | If you are in VRS Plan 1 or VRS Plan 2, estimate your income and expenses through my VRS and create different benefit scenarios through the myVRS Benefit Estimator. You also can view your Member Benefit Profile. |
| | If you are in the Hybrid Retirement Plan, you can view your Hybrid Defined Benefit account balance through myVRS and Hybrid Defined Contribution account balance through ICMA-RC Account Access. |
| | If you are in the Hybrid Retirement Plan, visit Milestones online for information and resources for retirees, or contact ICMA-RC, the third-party administrator. |
| | Sign up for VRS member education courses and, if eligible, Deferred Compensation Plan educational events or Hybrid Retirement Plan online educational resources. |
| | Sign up for a session of “How to Retire With VRS” for information about the retirement process and the benefits offered to VRS retirees. |
| | Let central human resources know your retirement plans between two to four months before the date you wish to retire. |
| | Read VRS’ <i>Getting Ready to Retire Guide</i> |
| | 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/ . |
| ✓ | 60-120 Days Before Your Retirement Date |
| | Attend a session of “Retiring With VRS” for information about the retirement process and the benefits offered to VRS retirees, if you have not yet attended or have not attended within the past 12 months. |
| | If you have eligible prior service and want this service applied to your benefit calculation, see myVRS. Learn more about purchase of prior service for VRS Plan 1, VRS Plan 2, and the Hybrid Retirement Plan (purchase of prior service applies only to the defined benefit component of the Hybrid Plan). |
| | If you require an additional consultation, you may request a meeting with VCU Human Resources to prepare your retirement paperwork. <i>Note: Attending the “Retiring With the VRS” workshop is a prerequisite before requesting an individual meeting with HR.</i> |
| | Select your beneficiary/beneficiaries. If you are a VRS Plan 1 or VRS Plan 2 member, you will complete Designation of Beneficiary (VRS-2). If you are a Hybrid Retirement Plan member, you must complete both of the following forms: <ul style="list-style-type: none"> • Beneficiary Designation Form – Defined Contribution* • Beneficiary Designation Form – Defined Benefit* |

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| | *Both Beneficiary Designation Forms must be completed in order to designate beneficiaries. |
| | If you are covered under the Virginia Sickness and Disability Program (VSP), decide if you want to continue your VSDP long-term care coverage into retirement. |
| | If you participate in the Optional Group Life Insurance Program, decide whether you want to continue or convert your coverage upon retirement. |
| | Submit the State Health Benefits Enrollment Form for Retirees, Survivors and VSDP/LTD Participants with your retirement application, whether you are electing or waiving coverage. Form must be submitted within 31 days of your retirement date at the latest. |
| | If you are eligible for the health insurance credit and not receiving health insurance from the State Health Benefits Plans, submit a VRS-45 Request for Health Insurance Credit to request the credit. |
| | If you are a Hybrid Retirement Plan member, contact ICMA-RC to set up distributions from your account. |
| ✓ | After Retirement |
| | Create a myVRS online account for managing your VRS benefits: <ul style="list-style-type: none"> • View benefits payment information, tax withholdings and cost-of-living adjustments • Review your health insurance coverage, premiums and health insurance credit, if eligible • View your life insurance coverage • View and update your personal contact information Shortly after you retire, VRS will send you a one-time authentication code in the mail, which you will use to set up your secure online account. |
| | If you are a state employee and wish to enroll in the State Retiree Health Benefits Program, you must apply within 31 days of your retirement date. For more information about the program, visit the Department of Human Resource Management website. |
| | If you participate in the Virginia Sickness and Disability Program (VSDP) and wish to continue your VSDP long-term care coverage into retirement, you must apply within 60 days of your retirement date. |
| | Faculty may request that your former home department at VCU grant you Retiree Affiliate privileges for continued use of VCU email and certain on-campus privileges. If you are granted Retiree Affiliate 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: https://insidehr.vcu.edu/guidelines/employment/rehiring-retirees/ |
| | Reference “Key Facts: Benefits Upon Separation” for your employee type (faculty, University & Academic Professional, Classified) at https://hr.vcu.edu for information and options regarding your benefits. |
| | You must be reported for 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 VRS the following January that indicates the imputed income amount, the amount of collected 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 VRS 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 https://www.dhrm.virginia.gov/employeebenefits/health-benefits/fact-sheets . |

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