



Policy # HR.210  
Benefits Upon Retirement  
Responsible VP: VP for Finance,  
Treasurer  
Responsible Office: Human  
Resources  
Approved By: Cabinet  
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Scope: All Employees  
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## **BENEFITS UPON RETIREMENT**

### **Medical Insurance Costs**

Full-time employees who retire with at least 15 years of full-time employment and having reached age 62, will be reimbursed \$700.00 yearly to defray some of the costs of health insurance in retirement. In order to receive this benefit, retirees must submit proof of their payment for medical insurance on a bi-annual basis.

### **Pension Plan**

The University will stop contributing to the pension plan for the employee on the date employment terminates. Please refer to the Summary Plan Description for this plan for specific details concerning termination.

### **Tax Deferred Annuity**

Employee contributions to the tax deferred annuity program will cease on the date employment terminates. Please refer to the Summary Plan Description for a description of options available.