

## FREQUENTLY ASKED QUESTIONS

### Benefits RETIREMENT

#### **I AM THINKING OF RETIRING. WHEN AM I ELIGIBLE? WHAT DO I NEED TO DO?**

You are eligible for VRS unreduced retirement benefit at age 65 (normal retirement age) with at least five years of service, or as early as age 50 if you have at least 30 years of service.

You are eligible for a VRS reduced retirement benefit at age 55 if you have at least 5 years of service or age 50 with at least 10 years of service.

Classified staff and Faculty/Faculty Administrators who are members of the Virginia Retirement System (VRS) should go to the VRS web site [www.varetire.org](http://www.varetire.org) for an estimate using the latest account information using *myVRS*.

If you are thinking about retirement, plan ahead. You will need to meet with a Benefits staff person to assist you as you apply for your retirement benefits more than three months before the date you choose. VRS requires 90 days to process your application.

Faculty/Faculty Administrators enrolled in an Optional Retirement Plan (ORP) with either TIAA-CREF or Fidelity need to meet with a Benefits staff person a few months prior to retirement.

#### **CAN MY FAMILY AND I CONTINUE OUR HEALTH CARE WHEN WE RETIRE?**

Yes. If you are under age 65, you can continue enrollment in the same plan as active employees. As a retiree, you pay the full cost of health care. There is no employer contribution.

If you are age 65 or older, you will be required to enroll in Medicare B and will be eligible to enroll in the Commonwealth of Virginia's Supplemental Health Care Program. If you have at least 15 years of service, you will be eligible for a monthly health care credit of \$4 X #of years service.

#### **WILL I HAVE LIFE INSURANCE WHEN I RETIRE?**

Your basic group life insurance will continue at no cost to you when you retire. Your coverage begins to reduce on January 1<sup>st</sup> following one calendar year of retirement. The reduction rate is 25% each January 1<sup>st</sup> until it reaches 25% of its value at retirement