Virginia Retirement System New Hybrid Plan

Virginia Retirement System (VRS) Plan 1 and Plan 2 members who are actively employed may make an **irrevocable decision** to opt into the new Hybrid Retirement Plan during a one-time special election window that will end on April 30, 2014.

The VRS Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. VRS has partnered with ICMA-RC, a non-profit independent financial services corporation, to provide record-keeping services for the defined contribution component of the plan. A number of investment options are available for Hybrid Retirement Plan participants.

The Virginia Retirement System Plan Comparison guide provides a quick look at the similarities and differences among all three plans, VRS Plan 1, VRS Plan 2 and the New Hybrid Retirement Plan. The guide is designed to help you better understand and compare the plan provisions for all three VRS retirement plans, please access the guide by clicking here. For more detailed information about all three plans, you may visit [www.varetre.org](http://www.varetre.org). A Hybrid Retirement Plan Calculator is available to assist VRS members.


VRS will be providing information sessions throughout the Commonwealth. Old Dominion University Human Resources Department will also be providing information sessions as well. To your right, you will find dates and times of Human Resources Training, room 1505 Spong Hall.

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Save the Date!

Open Enrollment for health benefits and flexible spending accounts (FSAs) will be **May 1 – May 23, 2014**. This is the period when health care eligible employees may change plans, add or remove family members from coverage, waive state health coverage and/or elect a FSA. Additional information on any changes to health coverage and premiums will be announced as soon as it becomes available from the State Office of Health Benefits.

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Retirement Services

Employees seeking information about retirement benefits have several sources for that information. An easy resource is MyVRS on line services [http://www.varetre.org/](http://www.varetre.org/). This website provides State employees with retirement benefit calculations and a variety of other retirement planning information.

If you need to talk with an HR representative or begin the retirement process, please contact Marcha Schriver at 683-5101 or mschriver@odu.edu. Marcha has convenient appointment hours on Tuesday, Wednesday and Thursday between 8:00 a.m. – 2:00 p.m. Please be sure the set up an appointment time with Marcha so that you have time set aside for your questions and processing. Some days the schedule is full and there is little opportunity to catch her even after waiting through another’s appointment time.

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<tr>
<td>April 15, 2014</td>
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Hourly Resignation

University hiring supervisors are responsible for immediately notifying the Department of Human Resources concerning the resignation or termination of hourly staff.

An employee is responsible for providing advance written notification of his/her intent to resign to his/her supervisor as soon as the decision has been made to separate from University employment. The written notification should provide an explanation for the resignation and must state the effective date of separation, which is the last day the employee will work.

Upon being notified of an employee’s intention to resign, the hiring supervisor shall request the written resignation. On the bottom of the document, the hiring supervisor should note the date the resignation was received, sign his/her name acknowledging receipt, and submit the document to the Department of Human Resources immediately. If the employee does not provide a written resignation, the supervisor must document the verbal resignation in an email to Human Resources.

The Electronic Personnel Action Form (EPAF) should be completed no later than one workday from receipt of separation information. Please take care to accurately note the reason for separation on the EPAF as supported by documentation. If an employee has resigned, attach the resignation note. If the employee was separated due to budget reductions or because they have worked the maximum hours allowed or because the University no longer requires their services (project ended, end of academic semester, conclusion of project, etc.), the employee must be notified in writing and given two weeks’ notice. Attach the written notification provided to the employee to the EPAF. It is imperative that the correct reason for separation is recorded on the EPAF and is supported by documentation. This data may impact eligibility for rehire, eligibility for unemployment compensation, and/or accurate reference information provided to prospective employers. Thank you for paying attention to this important information.

Tuition Assistance Program

The summer 2014 Employee Tuition Assistance application deadline is: Thursday, May 1, 2014 at 5:00 p.m.

A completed application with proof of registration must be received by the Department of Human Resources prior to the application deadline.

Summer Tuition Assistance is only available for eligible Classified, Hourly, Faculty and Administrative & Professional Faculty employees. The Tuition Assistance Program for dependents and spouses is not offered during the Summer Semester.

Eligible employees may receive Tuition Assistance for up to three (3) credit hours for the summer sessions at the Old Dominion in-state tuition rate.

The income cap for the Tuition Assistance programs is $89,000.00.

For information on eligibility, maximum credit hours of assistance and program specifics please read the policy at:

http://www.odu.edu/content/dam/odu/policies/university/6000/univ-6400.pdf.

Applications are available on the Human Resources forms page at:

http://www.odu.edu/facultystaff/employee-services/benefits/tuition-assistance.

For planning purposes, the fall 2014 semester application deadline for employees, spouses and dependents is Friday, August 1st @ 5:00 p.m.
HR Forms

Human Resources forms may have changed since you last used the one saved in your directory. Therefore, please make sure to check the HR website for the most recent form. Recently we have made changes to the following employment forms:

- **Revised Equal Opportunity Data form**
- **Removed:**
  - Military reserve/national guard form
  - Drug & alcohol form
  - Electronic communications form
- **Added:**
  - Summary of policies
  - Military information sheet