

Retirement

Leaving University Employment

After many years of state service at the University of Cincinnati and other employers, retirement is an important life event and it is vital you take time to plan. **Planning is the Key!!**

- 1. Set a retirement goal!**
 - When do I plan to retire? At what age? Or After how many years of state service employment?
 - What kind of lifestyle do I desire to have once retiring and how much money will I need to achieve that particular lifestyle?
 - As a public employee in Ohio you have a number of options to help ensure your financial security in retirement.
- 2. Set up a meeting with your financial planner every five years to check to see how close you are to your goal.**
- 3. Attend Retirement Seminars offered by UC Human Resources or other financial seminars.**
 - To find out about and register for upcoming seminars offered by UC Human Resources visit:
[http:// www.uc.edu/hr/trainingopp/](http://www.uc.edu/hr/trainingopp/)
 - To find out about and register for upcoming seminars offered by your retirement system, please call or go on-line. Please find below the contact information for your particular retirement system.
- 4. Contact your Retirement System to schedule a consultation to assist with and answer your retirement questions.**
 - It is advised that you certify/confirm your service credit you have earned within your specific retirement system.
 - If your retirement system is a state plan, and you have out of state teaching service or private teaching service, other types of public service and leaves of absence, then you may want to consider purchasing service credit for past employment.

<p>Alternative Retirement Plan - contact the representative of the company you have selected to make arrangements concerning your retirement funds.</p>	<p>City of Cincinnati Employees Retirement System (CRS) http://www.ci.cincinnati.oh.us/cityfinance/pages/-7388-/ City of Cincinnati Retirement System 801 Plum Street, Room 240 City Hall Cincinnati, Ohio 45202 513-352-3227</p>	
<p>(Grandfathered) Teachers Insurance and Annuity Association (TIAA-CREF) http://www.tiaa-cref.org 730 Third Avenue New York, NY 10017 1-800- 842-2776</p>	<p>(Grandfathered) Fidelity Investments www.fidelity.com P.O. Box 1823 Boston, MA 02105 1-800-343-0860</p>	<p>(Grandfathered) Vanguard Fiduciary Trust Company www.vanguard.com Att: Retirement Plan Dept P.O. Box 2600 Valley Forge, PA 19482 1-800-345-1172</p>
<p>Ohio Public Employees Retirement System (OPERS) www.opers.org 277 East Town Street Columbus, OH 43215-4642 1-800-222-7377 or 614-466-2085</p>	<p>State Teachers Retirement System (STRS) www.strsoh.org 275 E. Broad Street Columbus, OH 43215-4090 1-888-227-7877 or 614-277-4090</p>	

- 5. Contact Social Security Administration to discuss Social Security benefits/Medicare www.socialsecurity.gov or 1-800-772-1213.**
 - You are able to apply for benefits on-line.
 - You are able to estimate your future benefits on-line.

UC Steps to Retirement

- 6. Three to Six Months from Retirement – Schedule Pre-Retirement Benefit Consultation**
Contact UC Human Resources Services Center at (513) 556-6381 to schedule an appointment to go over your various benefits that are affected upon retirement. Also, this appointment is used to explain the retirement process that should be followed in order to successfully retire from UC.
- 7. Set A Date to Retire and Notify your Department or Supervisor in writing of your intent to Retire**
Setting a date is a very important decision that is necessary to begin the retirement process. Once a date has been set, please notify your department or supervisor in writing of your intent to retire. For those who are a part of a bargaining unit, please refer to your collective bargaining agreement for the appropriate notice period. Please include your official date that you will retire. This date could be different from your last working day. Also, ask your department supervisor to forward a copy of your retirement letter to UC Human Resources –Mail Location – 0039 to include in your retirement file.
- 8. Begin the Application Process for Retirement**
It is recommended you begin your application process 3 three months in advance of your planned retirement date. You may obtain an application by phone or on-line from the appropriate system. Once obtaining a retirement application, you will need to completely fill out the application and submit all **appropriate documentation** necessary to your retirement system. If you are retiring from one of the grandfathered plans (TIAA-CREF, Fidelity and Vanguard), you are required to make application to withdraw a minimum of \$1000 for the University of Cincinnati to approve your retirement.
- 9. One Month before your Retirement Date – Schedule Retirement Exit Interview**
Contact UC Human Resources Services Center to schedule a Retirement Exit appointment at (513) 556-6381. Please be aware that a retirement exit will likely last 1hour -1 hour 30 minutes. Completion of a retirement exit provides authorization for Payroll to issue the final check for the allowable compensation for unused sick time and vacation time.
- 10. Print Off Termination Clearance Form**
Upon exiting from the University, all employees are required to complete a Termination Clearance Form which can be obtained at www.uc.edu/hr/forms. Instructions are provided with the Termination Clearance Form. The terminating employee must visit each clearance location (Public Safety, Parking Services and UC Human Resources) **prior to termination of employment** and obtain the necessary “sign-off.” The **completed** form should be returned to the UC Human Resources Service Center during your retirement exit appointment or by mail- Mail Location 0039.
- 11. Retirement Exit Appointment – Where to come? What to bring with you? What to Expect?**
 1. Retirement Exit is held in UC Human Resources Service Center located on the East Campus (Medical Center) in University Hall, Suite 340 located at 51 Goodman Drive, next door to the Marriott Kingsgate Hotel, and on the corner of Vine Street and Goodman Drive. Expect the retirement exit to last 1hour to 1hour 30 minutes.
 2. Parking – is available in or nearby garages at the employees’ expense. Parking is not validated. Limited parking is available on the streets. The parking office may be reached at (513) 556-2283 to find out garage rates.
 3. Bring a copy of the following:
 - a. Application for Retirement or Letter from Retirement System confirming your retirement date;
 - b. Copy of your Retirement Letter submitted to your department supervisor;
 - c. Completed Termination Clearance Form (with appropriate signatures, if possible);
 - d. Voided Personal Check or Deposit Slip to Saving Account (only necessary for Grandfathered retirees opting to purchase UC medical and dental coverage).
- 12. Department Enters the Retirement PCR in SAP and UC Human Resources Data Operations Department Processes the Retirement PCR in SAP.** The employee is identified as a **retiree** in the system.
- 13. ESS and Email Access Terminates Upon Retirement.** As a retiree, your access to view information in ESS in the SAP portal and your email account will end on your last day of employment. Emeriti email account should remain active. If you have questions, please call UCit at 556-4357.
- 14. Final -** The employee can expect a final check based on the last day worked. This check is paid on the normal pay schedule (monthly or bi-weekly). Employees retiring from the University are required to complete the retirement exit interview process in UC Human Resources and return the completed Termination Clearance Form to UC Human Resources. If the employee attends the retirement exit interview and returns the completed termination clearance form, the retiree may receive the pay period following issuance of their final regular paycheck their allowable compensation for unused sick time and vacation time that they are eligible for according to Rules of the University. Otherwise, the retiree can expect his/her payout for his/her allowable compensation for unused sick time and vacation time to be deferred until the next scheduled payroll. **ROWE LOAN BALANCE** - any unpaid balance becomes due and payable at the end of the borrower's connection with the University. Should the borrower be unable to satisfy the loan at that time, such a balance may be refinanced at prevailing market rates. Contact the Bursar’s Office at (513) 556-5055.

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The following documents or information **may** be required to process your retirement application.

Please contact your retirement system to verify what documents or information your retirement system requires for your specific situation.

You should plan to bring these documents or information with you if you schedule a counseling session with your particular retirement system.

- **Proof of your date of birth** (*passport or birth certificate or baptismal certificate or original entries in a "family Bible or an affidavit from parent or a life insurance policy issued at least 10 years ago that shows your age or date of birth or a birth certificate of your child which includes your date of birth or age or an official hospital record of birth or original copy of U.S. certificate of citizenship or naturalization*).
- **Proof of date of birth for your beneficiary** (*if you will be leaving them a monthly benefit after your death*).
- **Proof of date of birth for any eligible dependents that you wish to cover under a state retirement health plan.**
- **Names and addresses, social security numbers and dates of birth for beneficiaries and dependents.**
- **Marriage certificate** (*marriage license is not acceptable*).
- **Spouses date of birth and social security number.**
- **Proof of Medicare A and B, if applicable** (*for you and eligible dependents*).
- **Direct deposit information, including bank account and routing numbers.** (*Please bring a voided check or savings deposit slip*.)
- **Any court orders that may pertain to your retirement.**
- **In the event of a change of name you must also submit supporting documentation, such as a marriage certificate, a decree or dissolution that restores your prior name, court order which shows the change or Social Security card.**
- **Early Retirement Incentive Plan Agreement** (*if your employer offers Early Retirement Incentive Plan*).
- **Bureau of Workers Compensation (BWC) claim number** (*if you have been paid by the BWC during public employment*).