Retirement process for faculty

1) Before beginning, review EVPP: Faculty Retirement for guidance and Workday processing instructions.

2) Upon deciding to retire from the university, faculty members should review the steps outlined in the Hu
mman Resources Pre-Retirement Checklist. They should then submit either a letter or email to their Department Chair stating their intent to retire with an effective retirement date. Standard retirement dates are 5/31 or 8/31.

   • IMPORTANT: Note that the retirement date with benefits is always the last day of the month. For retirement dates not on the last day of the month, follow the process in "Mid-Month Retirement Process" below.

3) The Department Chair must officially accept the retirement in writing through either an email or letter. The acceptance must confirm the effective retirement date. Letters should be signed and dated.

4) Copies of the retirement letter and Department Chair’s acceptance should be sent to all other departments or centers where the faculty member has concurrent appointments, including courtesy or zero percent time appointments.

5) After informing their Department Chair of their intent to retire, faculty members should contact HR /Benefits. HR will enter the Expected Retirement Date into Workday, which will allow the faculty member’s Academic HR Partner to process their retirement in Workday.

6) Prior to processing the termination, staff will also need to end any additional employment via an End Additional Job BP.

7) Academic HR Partner processes Termination in Workday business process.

8) For terminations due to retirement, the Workday BP will route to Benefits for review of retirement information, and then to APS for final approval.

9) For faculty members with endowments, APS will end the endowment in VIP as part of their review of the termination BP. The endowment end in VIP will then push to Workday and end the associated endowment in Workday.

Notes

• The official retirement date is always effective on the first day of the month following their termination effective date. See "Important Note on Retirement Dates" on page 1 of EVPP: Faculty Retirement for more information and examples.

• If applicable, review additional information on the "Phased Retirement" tab on this page.

• Note that Workday access for retirees is not removed - see Duration of Worker Access to Workday.

Mid-Month Retirement Process

Faculty can retire at any point; however, since the transition to Workday, all retirements must be processed effective on the last day of any given month for benefits purposes.

If a faculty member chooses to retire prior to the last day of the month, the departmental administrative staff must do the following in Workday:

• Process a Change Job BP to update their scheduled weekly hours to zero effective the date of their retirement. When processing this BP, do not change the employee type, as benefits will not be affected if the termination is going to be at the end of the month.

• Next, the departmental administrative staff must process a Termination BP effective the last day of the month that they will retire.

Insurance for retired faculty
Faculty members who worked in the spring are eligible for active employee insurance coverage through 8/31, if they use 8/31 as their retirement date. If they retire effective 5/31, then their insurance will end on that date. Retiring faculty should contact the Benefits Section of Human Resource Services prior to retiring to discuss their insurance options.

Retirement categories

- **Full retirement**: A retiree is any tenured faculty member who voluntarily terminates employment with the university and who meets the service requirements for retirement under the Teacher Retirement System or the Optional Retirement Program. TRS & ORP Overview PDF provides a comparison of the two plans. See COE: Separation and Retirement for additional information about retirement.

- **Phased retirement**: Phased retirement refers to reduced appointments in teaching, service, and/or scholarship to assist an individual in preparing for full retirement. A post-retirement contract is entered into for up to three years. A tenured faculty member who officially retires maintains a part-time (50% or 25%) term appointment without tenure until the expiration of the contract.

- **Modified service**: The Board of Regents may appoint a faculty member who has retired to modified service. Recommendation for and appointment to modified service shall be made only if the individual's service will significantly benefit the university. Appointment to modified service is without tenure, limited to half-time, and spans no more than one academic year.

Resources for Retiring Faculty

**Human Resources - Benefits**

Contact the Benefits Section of Human Resource Services to discuss various issues including medical, dental, vision, life, accidental death, disability insurance; Medicare; Social Security; other insurance; Premium Sharing; UTFLEX; other paycheck adjustments, etc.

**Social Security**

Contact the Social Security Administration for information on policies and benefits.

**Retired Faculty-Staff Association**

Contact the Retired Faculty-Staff Association (RFSA) for more information, if desired. Note, the first year of membership in RFSA following retirement is free.

**Retirement Programs**

- **Teacher Retirement System (TRS)**: Review the Planning for Retirement page on the TRS website. This page provides information that will help decide when it is the right time to retire, and what retirement option is best for an individual.

- **Optional Retirement Program (ORP)**: Contact an ORP retirement provider or financial advisor three months before retirement to review distribution options and beneficiary designations.

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