

Thinking About Retirement?

If you are considering retirement, you probably have many questions. As you plan this new phase of your life, Human Resources is ready to assist in the areas of retirement benefits, health and life insurance continuation, and University benefits available after retirement. We hope to help smooth the transition to retirement when you make that decision. Look over the materials enclosed in this packet and keep the following points in mind as you consider your retirement options:

- Once you have a fairly firm retirement date in mind, you should contact the Benefits Office in Human Resources. We would like to talk with you briefly 4 to 5 months before you retire. This will prevent hitting any snags at the time you retire. Actual application for retirement should be made approximately 3 months prior to retirement.
 - If you are in the TN Consolidated Retirement System (TCRS), you may do your own estimate by accessing the TCRS web site at www.treasury.state.tn.us/tcrs. If you need assistance with the estimate, we will be glad to help you.
 - If you are a participant of the Optional Retirement Program (ORP) with AIG-VALIC, ING, and/or TIAA-CREF, you should request an estimate of benefits from the company(ies).
- Average final compensation for TCRS members is the average of your 60 highest consecutive months (5 years) of salary. Longevity payments and faculty summer compensation are used in calculating this average.
- Faculty members on an academic appointment usually retire at the end of the spring semester. TCRS members may begin retirement benefits immediately following a May retirement. Although retiring in May, faculty members remain on the payroll through August 31 to draw the remaining academic year salaries. Faculty members in the ORP will retire after the final employer contributions are made on August 31.
- An employee who earns annual leave may remain on the payroll and exhaust all leave prior to the retirement date or receive a lump sum payment of the leave. We will be glad to assist you in making any necessary calculation. Lump sum payments for annual leave may not be included as salary or service credit for retirement purposes.
- If you are in TCRS, which is a defined benefit plan, your accumulated sick leave balance will apply as creditable service. Each 20 days of sick leave will equal one month of retirement credit. For ORP members, sick leave will count as service credit when calculating the premium for insurance continuation.

Please call Employee Benefits at 678-3573 if you would like to make an appointment to discuss your retirement options.