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PREPARING FOR RETIREMENT AND REEMPLOYMENT

**A Joint Presentation by the Office of Academic Personnel
and UW Human Resources Benefits**

UNIVERSITY *of* WASHINGTON

AGENDA

UW Retirement Benefits Information

- **Eligibility**
- **Applying to retire**
- **Retirement Plan Restrictions on Reemployment**

Academic Personnel Reemployment Information

- **Emeritus appointments**
- **Academic Personnel Policies**



UW RETIREMENT BENEFITS INFORMATION

Presented by Barry Nemeth, Director of Benefits



RETIREMENT PLAN TERMS CONTROLLING

- **This presentation is current as of today's date**
- **This presentation is informative only**
 - Details are not exhaustive
 - Plan rules are abbreviated for clarity's sake
 - Do not solely rely on the presentation examples for retirement planning
 - Actual limits will be determined in accordance with the plan under which the academic personnel employee retires



RETIREMENT ELIGIBILITY



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ELIGIBILITY TO RETIRE FROM UW

- **Dependent on rules of employee's plan**
 - UW Retirement Plan (UWRP)
 - Washington State Department of Retirement Systems (DRS)
- **UWHR Benefits website has plan-specific information**
- **UW Retirement Plan UWRP: Preparing to Retire**
- **Teachers' Retirement System (TRS) 3: Preparing to Retire**



APPLYING TO RETIRE



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UW RETIREMENT APPLICATION

- **Online application required**
 - **No sooner than 6 months** prior of UW separation date
 - **No later than 60 days** after leaving employment
 - If application is submitted more than 60 days after employment end date, the former employee will NOT be a UW retiree
 - For Teachers' Retirement System/Public Employees' Retirement System (TRS/PERS) participants, there is an additional DRS Retirement Application that must be submitted to the DRS
- **UW Retirement Checklist**



RETIREMENT DATES

- **Termination date: Last day of work***
- **Retirement date: First day of month following termination**
 - June 15 termination=July 1 retirement
 - December 31 termination=January 1 retirement

*Consult with UWHR Benefits if the planned termination date falls on a weekend or holiday



RETIREMENT PLAN RESTRICTIONS ON REEMPLOYMENT

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UW RETIREMENT PLAN (UWRP) RETURN-TO-WORK RETIREE

- **Retirees must identify selves as UWRP retirees in order to return to work at UW**
- **UWRP has no restriction on how quickly you come back to work at UW**
 - Immediate return to work may cause delays in gaining access to retirement funds
- **Limited by UWRP Plan Document to working a maximum of a 40% FTE position over a plan/calendar year (Jan-Dec)**



DEPT. OF RETIREMENT SYSTEMS

RETURN-TO-WORK RETIREE

- Retirees from TRS, PERS, or any other DRS retirement plan
- Rules set by the Washington State Dept. of Retirement Systems (DRS)
- TRS rules can be found on the [Department of Retirement Systems website](#)



DEPT. OF RETIREMENT SYSTEMS

RETURN-TO-WORK RETIREE

- Retirees must identify selves as DRS retirees in order to return to work at UW
- Must wait at least 30 days after retirement date to return to work
 - Retirement date is first of the month after termination of employment and the beginning of receiving a DRS benefit payment



DEPT. OF RETIREMENT SYSTEMS

RETURN-TO-WORK RETIREE

- **A return to work before 30 consecutive days have passed, will result in TRS 3 benefit being reduced by 5.5% for every 7 hours of work per month at UW**
- **The reduction will continue until work has stopped for 30 consecutive days**
- **Returning to work before retirement date will cancel DRS retirement application**



DEPT. OF RETIREMENT SYSTEMS

RETURN-TO-WORK RETIREE

- Limited to working 867 hours each calendar year (January-December)
- Monthly benefit payment will stop if you work more than 867 hours in a calendar year
 - Benefit payment restarts when you end employment or at the beginning of next calendar year, whichever is first



FOR MORE RETIREMENT INFORMATION

- **Academic Personnel considering retirement are encouraged to attend a retirement workshop, live stream or on-demand webinar**
 - Attending a UW Benefits retirement workshop when planning for your retirement is critical in understanding the process of retiring from the University of Washington.
- **Resources available at [Prepare to retire from UW](#)**



RETIREMENT BENEFITS QUESTIONS?



WORKING AFTER RETIREMENT

**Presented by Tyler Hitt, Academic Human Resources Business Partner
Office of Academic Personnel**



GIVING NOTICE

Guidance for academic personnel providing notice of retirement is published on OAP's [Leaving the UW](#) page

- Faculty and librarians: written notice to the dean/chancellor as soon as possible, preferably at least one quarter ahead of retirement date
- Other academic personnel: written notice to supervisor as soon as possible, preferably no less than two weeks ahead of retirement date



ACADEMIC REEMPLOYMENT

- Reemployed faculty must have an emeritus appointment or a retiree-version of their pre-retirement title
- **Except for faculty with a vested right, reemployment is at the unit's discretion**



Pro Tip - Run Workday Report R0749 to determine if there is an outstanding sabbatical service obligation.



EMERITUS



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EMERITUS ELIGIBILITY

Retiring faculty members may be eligible for emeritus status, a lifelong honorary designation that recognizes achievements and service to the University

- Retiring faculty at full or associate professor rank in tenure, WOT, research, teaching, or clinical track; or retiring librarians with permanent or continuing status at the full or associate rank
- 10 or more years of meritorious service as a faculty member or librarian
- Additional considerations, information, and process steps can be found on OAP's [Emeritus Appointments and Re-employed Retirees webpage](#)

[UW Faculty Code Section 24-34 B.13](#)

[UW Librarian Personnel Code Chapter II Section B 4.a](#)



EMERITUS BASICS

- Emeritus appointment should be requested and considered at the time of retirement
- Appointment may start the day after retirement or no later than one year following retirement
- Lifetime appointment
- May be paid or unpaid



VESTED RIGHT TO REEMPLOY



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VESTED RIGHT TO REEMPLOY

Faculty retiring from tenured appointment as associate professor or professor and are age 62 or older at the time of retirement have a *vested right* to reemploy. Those with a vested right can expect that UW will honor their request to reemploy.*

*Some limitations apply.



LIMITATIONS ON VESTED RIGHT TO REEMPLOY

- **UW commitment is limited to 40%** of the tenure value at the time of retirement; in partial tenure situations, vested right is only on the tenured portion
- **Vested right is limited to the 5 years** immediately following retirement
- **State-funded re-employment** must be classroom teaching
- **Reemployment is still subject to state FTE** and UW compensation rules governing reemployment
- **More information** can be found on OAP's [Working After Retirement webpage](#)



ADDITIONAL CONSIDERATIONS

- **Retiring prior** to the end of an academic year does not extend the 5-year window
- **Skipping a year** does not extend the 5-year period
- **Faculty who retire** before age 62 forego their vested right to re-employ
- **Faculty who don't** have a vested right or who are beyond their 5-year vested right window can be reemployed at unit's discretion
- **Tenured faculty** with a Department of Retirement Systems (DRS) retirement plan do not have a vested right
- **The University** retains the right to discontinue reemployment on evidence of failure to meet expectations.
- **Reemployment can be voided** if the reemploying program is eliminated, or in the event of a financial emergency.



ACADEMIC PERSONNEL REEMPLOYMENT POLICIES

- **As summarized by UW Benefits, UWRP and DRS set specific limits on reemployment**
- **UW policy limits reemployment compensation in any calendar year to 40% of the faculty member's annualized base salary at the time of retirement**
 - 40% compensation limit reflects total compensation from all fund sources and compensation plans
- **Reemployed retired faculty members are subject to all applicable UW policies and procedures**
 - Reemployment should adhere to the most restrictive limit



COMPENSATION

- **Base salary** must be the same as at time of retirement
- **The UW bases the 40% limit** on the faculty member's appointment, service period, and academic year base salary at the time of retirement
- **40% represents the maximum amount** of annual compensation a retiree can receive from all funding sources and compensation plans within an academic year (July 1 – June 30)
- **Compensation** should come from sources appropriate to the nature of the assignment
- **9-month appointees** may request to have history of summer salary included in calculation
- **Reemployed retirees** are not eligible for merit-based salary increases



REHIRING IN WORKDAY

- Choose the appropriate title and rank based on retiree or emeritus status
- For Workday information, see:
 - [Hire Emeritus user guide](#)
 - [Hire and Change Job For Unpaid Academics user guide](#)
 - [Emeritus Employee Type Decision Tree](#)



QUESTIONS?



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RESOURCES

[Leaving the UW](#)

[Emeritus and Retiree Ranks and Titles](#)

[Working after Retirement](#)

[Working After Retirement FAQ](#)

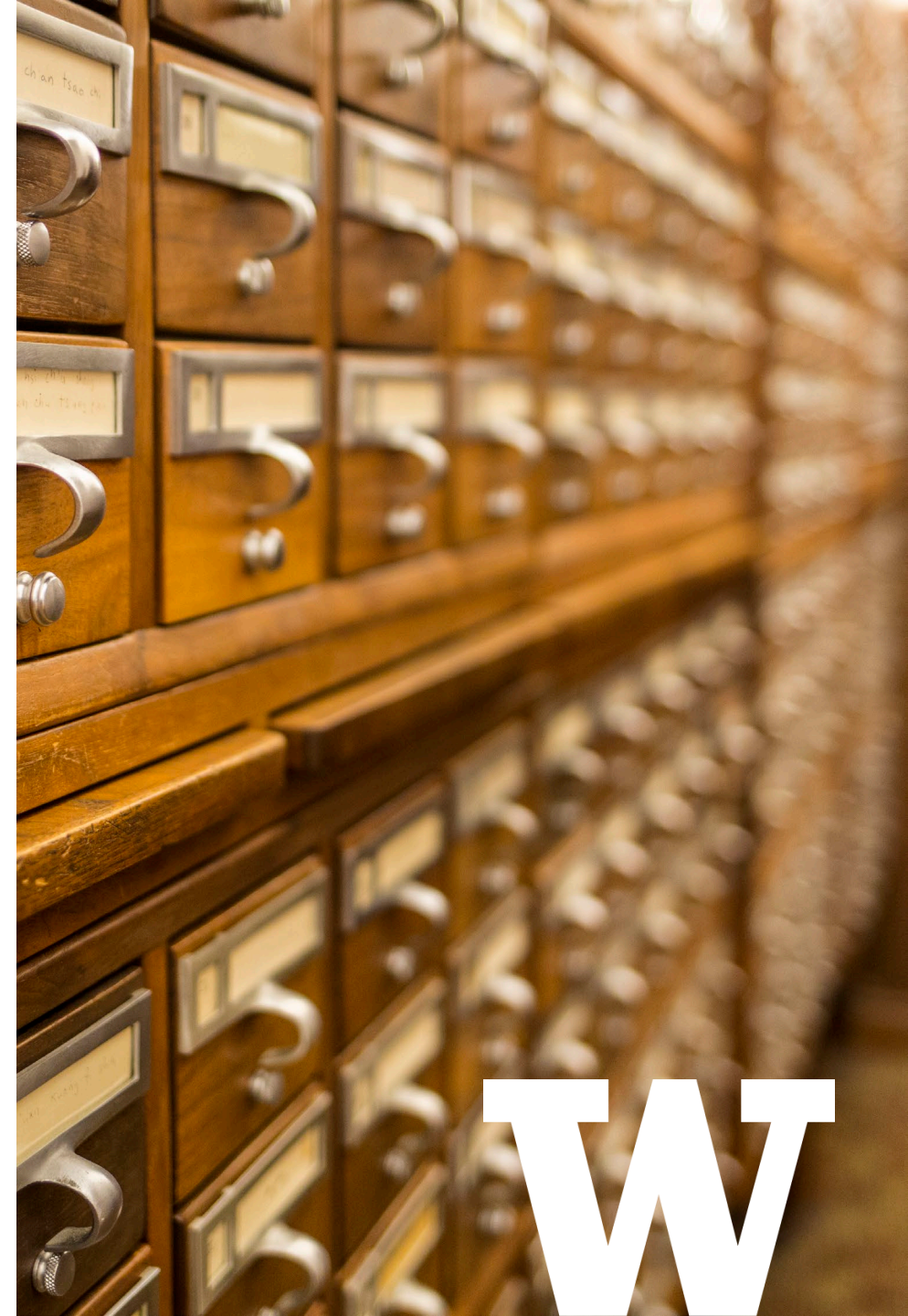
[UW Benefits retirement workshops](#)

[Working After Retirement webpage](#)

[Working After Retirement FAQ](#)

Contact your AHR Specialist

Email acadpers@uw.edu



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