

FACULTY CHECKLIST FOR RETIREMENT

Your retirement represents so many things to you and to Stanford University. We want your retirement experience to be a positive one, but you are an important component of your retirement process. We need your help to make it work. Set forth below are resources and your personal retirement project plan. Starting the process early will ensure that your retirement savings plans and health care insurance transition into retirement with you smoothly.

Things To Think About Before You Decide To Retire

- Faculty members who become official university retirees receive the emeritus or emerita title authorized by the Board of Trustees and become senior members of the Academic Council with privileges of the floor and of service on committees, but without the right to vote or hold office.
- The department is responsible for determining the extent of the individual's participation in departmental affairs, which will vary from department to department. By its nature, however, an emeritus recall appointment does not permit the same status within departments as does a regular faculty appointment. For example, retired faculty, whether recalled or not, are not asked to vote on appointments, reappointments or promotions. If it is in the department's interest to have them participate in such a decision, it should be in an advisory role. See section 2.6.G(4)a of the Faculty Handbook.
- Emeriti faculty recalled to active duty are eligible to act as principal investigators on sponsored projects. The project must not exceed the duration of the recall period. Emeriti faculty should consult their dean or chair prior to making a commitment to act as a principal investigator. See Section 2.6.G(4)b of the Faculty Handbook.
- Allocation of office or laboratory space and/or secretarial services varies by department and school. Questions should be addressed to the department chair or dean.
- Retirement benefits may include participation in a University health plan (you share the cost of coverage with the University), use of the libraries, and access to other facilities and services of the University. Eligible emeriti may also use the Tuition Grant Plan for any eligible children. Learn about retirement benefits by going to <http://benefits.stanford.edu>
 - Click on *Retirement* in the left sidebar.
 - Click on *Getting Started* where you will find a retirement checklist (or contact the Benefits office directly at (650)736-2985 --press option #7).
- Check on your eligibility to participate in the Faculty Retirement Incentive Plan by contacting Emily Chow in the Provost's Office at echow@stanford.edu or (650)723-4830.
- Emeriti may retain a campus home, retain Faculty Club membership, and receive free campus parking privileges.
- You may be reimbursed up to \$500 for financial planning expenses. Inquiries regarding reimbursement should be directed to Emily Chow in the Provost's Office at echow@stanford.edu
- Discuss retirement with your Department Chair or Dean (for Schools without Departments)
- Remember that sabbaticals may not be taken during the year preceding retirement.
- Consider the impact of being recalled to service immediately after retirement on your retirement plan distribution payments (See below.)

What To Do Once You Have Decided to Retire

At Least Four Months Prior To Your Retirement Date

Contact Stanford Benefits

- Call 650-736-2985, Option #9 and request a retirement calculation.
- This calculation determines if you are eligible for medical and dental benefits in retirement and what portion of the coverage cost you will share with the University.
- Stanford Benefits will perform your calculation and you will be notified by the Stanford Benefits service center of the outcome. The calculation takes about four to eight weeks.

Notify your Department Chair or Dean

- Submit the attached **Notice of Intent to Retire**.
 - Your notice should indicate whether or not you intend to participate in the Faculty Retirement Incentive Program (FRIP)
- Your **Chair and/or Dean** will sign your notice and forward it to the Provost's Office.
- The **Provost's Office** will prepare an acknowledgement letter for you about your retirement and forward copies to your School and to Stanford Benefits.

Two Months Prior To Your Retirement Date

- **If you are eligible to participate in FRIP**, the Provost's staff will prepare a FRIP Agreement & Release. These documents will be sent to you at your home address.
- You must review the FRIP agreement, sign it, and return the signed agreement to the Provost's Office. The Provost will sign it and return a fully executed copy to you.
- The Provost's staff will contact you to discuss the date that your check will be available for you to pick it up in Payroll.

One Month Prior To Your Retirement Date

Selecting Benefits Coverage

- Attend a Health Care Planning in Retirement workshop or view the workshop online. See <http://benefits.stanford.edu> for the workshop schedule or to view the online presentation.
- Go to <http://benefits.stanford.edu>
 - Click on *Retirement* in the left sidebar.
 - Click on *Getting Started* where you will find a retirement checklist.
 - Review "Steps For New Retirees" – click where applicable to review the information you need.
 - Contact Benefits to make your medical and dental benefits selection. Call (650) 736-2985 press option #9.
 - The service center will see your retiree calculation in their systems and take your elections over the phone.
 - Your elections will be recorded and put on hold until your retirement information flows through Stanford HR systems on your last day of work.
 - Your retiree benefits will be in place on the first day of the month following your last day of work.
- If you are over age 65 and enrolling in a Medicare Advantage Plan, be sure to complete the necessary documentation. Contact Benefits for more information. If you are 65 or older you must contact Social Security to activate your Medicare Part A & B for the first of the month

following your termination which is the date your retiree medical begins. For additional information and the phone number for Social Security, please go to <http://benefits.stanford.edu>

- Click on *Retirement* in the left sidebar.
- Click on *Getting Started* where you will find “Steps For New Retirees.”
- Click on the fifth checkmark regarding contacts.
- Click on *Other Contacts* for the current phone number.
- Look for your new medical plan ID card in the mail.
- Talk to your accountant or a financial counselor about your TDA, SCRP and/or SRAP funds. See also the Retirement section at <http://benefits.stanford.edu> for more information.

What to Do If You Are Recalled to University Service

- An emeritus faculty member may be recalled to active university service on a part-time or full-time appointment for a period up to one year, subject to renewal.
- If you are recalled to a benefits-eligible position and work at least 20 hours a week, you will be asked to enroll in active benefits again.
- Your Stanford health care benefits are primary, even if you are enrolled in Medicare.
- If you're enrolled in a Medicare Advantage Plan during retirement and are later recalled into a Stanford benefits-eligible position, contact Stanford Benefits as soon as possible to disenroll during this period of employment.
- **In some cases, you may be restricted from receiving a distribution or payments from the TDA or SCRP if you are immediately recalled to service.**

You may start a distribution from TDA and SCRP upon a bona fide separation from service, that is, a termination of Stanford employment with no understanding that you will be rehired. If, at the time you retire, you have agreed with your school that you will be recalled to service, you may not receive a distribution from these plans. If you have reached age 59½, however, you may take a distribution from TDA at any time. If you have questions regarding a distribution, contact Barbara Miller at 736-1496 or bmil@stanford.edu.

- If you have not agreed to be recalled to service and there is no understanding that you will be rehired, you may receive a distribution from these plans no earlier than one month (two pay periods) from the time you terminate employment. This waiting period is to ensure the distribution amount is accurate and that you are no longer receiving a paycheck from Stanford.
- If after you have been recalled you are considering changing your percentage of FTE service, please check with Benefits regarding the impact on your benefits eligibility.