

Policy regarding retirement benefits program for Oberlin employees

This policy offers guidance for faculty and staff eligibility and scope of the college's retirement program

<u>Responsible Position for Policy:</u>	Vice President for Finance and Administration; Chief Human Resources Officer
<u>Responsible for Policy:</u>	Department of Human Resources; Department of Finance
<u>Division Responsible for Policy:</u>	Finance and Administration
<u>Scope of Policy:</u>	All faculty and staff
<u>Original Issue Date:</u>	Spring 2023
<u>Last Revision Date:</u>	Spring 2023
<u>Log of Previous Revisions Date:</u>	(na)

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- I. **Policy Purpose.** The purpose of this policy is to provide clear guidance for employees who wish to retire from Oberlin College to ensure that eligible employees are provided with appropriate retirement benefits. This policy is intended to ensure fair and consistent treatment of employees and to support the continuity of the college's operations.
- II. **Policy Statement.** Oberlin College is committed to providing its employees with a comprehensive retirement program that recognizes their contributions to the college. The college's retirement benefits policy is designed to ensure that eligible employees are provided with appropriate retirement benefits, including health plan options available to them at the time of and post retirement. Oberlin College reserves the right to modify or eliminate this policy and any retirement benefits at its discretion and any change shall not affect the right of an employee to retire under this policy up to the date the policy was changed.
- III. **Eligibility.**
- (A) To be eligible to participate in the College's Retirement Program, faculty and staff members must meet the following criteria:
- (1) Be in active employment at Oberlin College.
 - (2) Be age fifty-two (52) or greater.
 - (3) Have a minimum of ten (10) years of service.
 - (a) Service does not need to be continuous.
 - (b) Service years for roles classified as student employment, temporary assignments, or contractual engagements (i.e., independent contractors, etc.) are not counted toward service years totals.

(4) Be in good-standing with the college, defines as having fulfilled their contractual obligations and have not violated any college policies or regulations.

(a) Employees who do not meet the above criteria, or who have not fulfilled their contractual obligations, or have violated any college policies or regulations may not be eligible for the Retirement Program and will not be able to participate in the retirement process and will not receive any retirement benefits.

(b) The college reserves the right to review, modify or terminate an employee's participation in the retirement program if the employee is not in good standing during their time of service; during the retirement process; or as their time as a retiree.

(B) Members of a collective bargaining unit should refer the guidelines within their most current collective bargaining contract for eligibility requirements for retirement benefits.

(C) Exclusions. These guidelines do not apply to:

(1) Temporary employees

(2) Independent Contractors

(3) Student Employees

IV. Procedures. To begin the retirement process, eligible employees must:

(A) Provide written notification of their intention to retire three (3) months prior to date of retirement to their supervisor, with a copy to Human Resources.

(1) Upon receipt of an employee's notice to retire, Human Resources will provide a retirement packet via email to the requesting employee. The packet will include detailed information regarding retirement benefits, including TIAA information, health plan options, that includes continuing participation in the health plan during retirement.

(B) Retirement is effective on the day after the employee's last day of work or upon the date the employee requests in their written notice, whichever is later.

(1) Employees have ten (10) business days prior to the retirement date to decide to enter the College's retirement program. Human Resources will need the Health Plan Enrollment form completed with either an active declaration of participating or declining.

(C) Failure to provide the College with notification of their intent to enter the retirement program in writing will result in the employee being ineligible to participate in the program

V. Available Benefits. Employees who are eligible to retire, and who are currently covered under Oberlin College's group health plan while in active service, may continue to participate in the health plan during retirement.

- (A) Benefits coverage for employees and their eligible dependents that are in effect at the time of retirement can continue, if decided by the employee ten (10) days prior to the retirement date. Covered dependent children remain on an employee's benefit plan until they no longer meet eligibility requirements, age twenty-three (23) for vision and dental insurance, and twenty-six (26) for health insurance. A retiree cannot add a dependent during retirement.
 - (1) Health benefits coverage for eligible dependents of an employee in effect at the time of retirement can continue.
 - (2) Dental benefits coverage for eligible dependents of an employee in effect at the time of retirement can continue.
 - (3) Vision benefits coverage for eligible dependents of an employee in effect at the time of retirement can continue.
 - (4) Retiree ID for access to the library, gym, etc. Application forms are available in Human Resources.
 - (5) Parking sticker from the Safety and Security office. Application forms are available online in Overview.
- (B) Basic Group Term Life insurance.
 - (1) Employees are eligible for coverage at the employee's expense equal to or lesser than the amount for which you were insured on the date of an employee's retirement from the college.
 - (2) Employees may also port their Optional and Basic Accidental Death and Dismemberment insurance equal to or lesser than the amount for which they were insured on the date of their retirement from the College.
 - (a) Employees may drop their Accidental Death and Dismemberment insurance and only port their Group Term Life insurance but may not drop the Group Term Life insurance and continue their Accidental Death and Dismemberment.
 - (3) Upon retirement, the retired employee receives a \$5,000 Basic Life insurance policy. This benefit is funded by Oberlin College and no employee premium contributions are required. The retired employee must provide Human Resources with an updated beneficiary designation form for the \$5,000 term life insurance benefit.
- (C) The Tuition Scholarship Plan for Children of Oberlin College Employees extends to retired employees under the same provisions as for active employees.

Approval Process

<u>Frequency of Review:</u>	Annual
<u>Review Process:</u>	VP for Finance & Administration; CHRO; AVP for Finance
<u>Necessary Approval Constituents:</u>	Executive Leadership Team

