

## Information and Resources for Academics Considering Retirement

Faculty and academic appointees who are considering retirement often have questions about the financial, personal, and academic consequences of retirement. The restart of contributions to UCRP may make retirement more attractive for those at least 60 years of age with more than 35 years of service credit, because payroll deductions, including Social Security and retirement contributions, will reduce take-home salary before taxes to about 85-88% of the total monthly salary in the coming years.

Retired faculty who have earned at least 40 years of service credit may earn 100% of their Highest Annual Plan Compensation (HAPC). Your HAPC is your average monthly salary rate over any consecutive 36-month period. Those who have many years of service credit and/or those who are eligible for Social Security benefits as well as a UC retirement income may earn more as a retiree than as an active employee after deductions. Regular cost-of-living adjustments to retirement income also help to make retirement an attractive option.

Many resources exist to answer your questions about retirement benefits. Below you will find general information about retirement income and health and welfare benefits; options to consider if you would like to continue to participate in the academic life of UC Davis after retirement; and information about workshops, advisors, and web resources to assist with retirement planning.

### Information about Retirement Income

#### Eligibility

To receive monthly retirement income or a lump sum cashout, faculty must be at least 50 years of age and have at least five years of UC Retirement Plan service credit.

#### Pension income

Pension income is determined by a calculation of years of service credit, age at retirement, and HAPC. For example, those who are at least 60 years of age with the following years of service would receive:

- 40 years of service credit = 100% of HAPC in retirement;
- 30 years of service credit = 75% of HAPC; and
- 20 years of service credit = 50% of HAPC.

Your personal account located at the “At Your Service” website provides retirement estimates specific to you: <http://atyourservice.ucop.edu>. A general retirement estimator is also available at this site which you may use to calculate alternate scenarios of age, years of service and varying HAPC.

#### Health and Welfare Coverage

UC currently offers continuation of medical, dental, vision, and legal insurance to eligible UCRP members who elect to receive monthly UCRP retirement income. While these are not accrued or vested benefit entitlements, UC currently plans to continue offering retiree health coverage. If you are at least 50 years of age with at least 20 years of service credit, you will receive 100% of UC’s contribution to the medical and dental plans. For those with more than 10 years but less than 20 years of service, UC’s contribution toward retiree health benefits is within a range of 50% to 100%, depending on age and years of service.

For additional information on retiree health and welfare benefits, visit the health care facilitator program (HCFP) website, which includes an estimator for retiree medical plan premiums, a tool to search for medical plans by zip code, and more. Visit the HCFP website at: <http://www.hr.ucdavis.edu/benefits/1hw/hcf>.

For additional information, see the UC Retirement Handbook: ([http://atyourservice.ucop.edu/forms\\_pubs/misc/retirebook.pdf](http://atyourservice.ucop.edu/forms_pubs/misc/retirebook.pdf))

You may be aware that Health and Welfare Coverage will be changing for many employees as of July 1, 2013. Be assured that all academic appointees will be “grandfathered” into the current retiree health care eligibility rules if, by June 30, 2013:

- a) they have at least five years of service credit and
- b) their whole age plus their years of service credit is equal to or greater than 50.

So, for example, someone who is age 43 as of June 30, 2013 with seven years of service credit will be “grandfathered” under the current policy. See [http://universityofcalifornia.edu/sites/ucrfuture/files/2011/01/the\\_facts-retiree\\_health-final.pdf](http://universityofcalifornia.edu/sites/ucrfuture/files/2011/01/the_facts-retiree_health-final.pdf) for more information.

#### When you are within four months of retirement:

Contact the Retirement Administration Service Center (RASC) to within 90 days of your planned retirement date to review your options and choices. You can call 510-987-0200 or contact them via the web link at [http://atyourservice.ucop.edu/directories\\_contacts/customer\\_service.html](http://atyourservice.ucop.edu/directories_contacts/customer_service.html) . The RASC will provide you with a *Personal Retirement Profile* along with additional information about retirement. The profile summarizes your various benefit options so you can make informed decisions.

#### Resources for those considering retirement in the near future:

For general information on the Web, visit:

- The UC Davis Benefits Office web site at: <http://www.hr.ucdavis.edu/benefits/2rs>
- At Your Service, *Retirement & Savings Plans* at [http://atyourservice.ucop.edu/employees/retirement\\_savings/index.html](http://atyourservice.ucop.edu/employees/retirement_savings/index.html)
- The Fidelity NetBenefits web site: <https://login.fidelity.com/ftgw/Fidelity/NBPart/Login/Init?AuthRedUrl=https://workplaceservices200.fidelity.com/NBHome.html>
- The UC Retirement Handbook: [http://atyourservice.ucop.edu/forms\\_pubs/misc/retirebook.pdf](http://atyourservice.ucop.edu/forms_pubs/misc/retirebook.pdf)
- The UC Davis Retiree Center: <http://retireecenter.ucdavis.edu/>
- Steps to Retirement from UC Davis Retiree Center: <http://retireecenter.ucdavis.edu/steps2retirement.pdf>
- The UC Davis Emeriti Association: <http://emeritiassociation.ucdavis.edu/>
- The UC Davis Retirees’ Association: <http://ucdra.ucdavis.edu/>
- The Health Care Facilitator Program: <http://www.hr.ucdavis.edu/benefits/1hw/hcf>

### When you are within 1 to 5 years of retirement:

UC Davis Benefits Office offers 3-hour retirement preparation workshops throughout the year. These workshops review UC Retirement Program income options and provide an introduction to retiree health and welfare benefits. More information and the schedule of classes are available at the following link: <http://www.hr.ucdavis.edu/sdps/catalog/orientation-benefits/retirement-planning>.

The benefits office also sponsors several financial workshops, presented by the representative from Fidelity Retirement Services. Workshop topics include the UC Retirement Savings Program, building a portfolio, preparing savings for retirement, establishing and maintaining an estate plan, and others. Reservations are recommended. The Fidelity reservation line is available Monday through Friday, 5:00 a.m. to 9:00 p.m. Pacific Time at (800) 642-7131. Please visit UC's [At Your Service website](#) for the most up-to-date course offerings and descriptions and for schedules for the [Davis](#) and [Sacramento](#) campuses.

UC Davis Retiree Center offers “Transitioning to Retirement,” a comprehensive 5-week workshop series, every winter quarter. This series provides additional information about various aspects of making a successful transition to retirement.

### Post-retirement options for UC Davis faculty

#### Post-retirement recall

Faculty may be eligible for “recall” after retirement in accordance with **APM 205** for teaching, research or service. They must be at least 60 years of age with at least five years of service credit to discuss potential recall appointments with a chair or dean prior to retiring. Appointments are limited to 43% and are made one year at a time. Multi-year recalls for teaching are possible, based on department need. Compensation levels are set locally within colleges or schools.

*Research Professor title* – An appointment in this title allows faculty to continue serving as the Principal Investigator on grants and to seek new outside grants. Faculty members are eligible for a recall appointment to this title if they are fully engaged in research and continue to contribute with distinction to the graduate program. For more information, contact your Dean’s Office.

For more information on recall, see <http://www.ucop.edu/acadpersonnel/apm/apm-205.pdf> and the Academic Affairs Retirement and Recall page: <http://academicpersonnel.ucdavis.edu/retirement.cfm>

#### Other teaching opportunities

In addition to recall for teaching during the academic year, emeriti/ae faculty members may also serve as instructors for freshman seminars and for summer session courses. They may also serve as faculty directors for summer travel study programs.

#### Office or lab space

Some departments may be able to offer office or lab space for a set period of time, dependent upon space availability in the department or unit. Talk with your department chair regarding possible options.

#### Participation on Academic Senate committees

Emeriti faculty who are members of the Academic Senate continue to be fully eligible for participation in Senate committees. For specific information contact the Academic Senate Office at (530) 752-2231.

### Volunteer opportunities

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***For questions about recall after retirement, please contact the  
Office of the Vice Provost—Academic Affairs at (530) 752-2072***

Visit the Retiree Center web page for information on volunteer opportunities:

<http://retireecenter.ucdavis.edu/volunteer.html>

Examples of volunteer opportunities include:

- Ushering at the Robert and Margrit Mondavi Center for the Performing Arts;
  - Leading tours at the UC Davis Arboretum;
  - Propagating plants for the UC Davis Botanical Conservatory;
  - Participating in research studies at the UC Davis Center for Mind and Brain;
- ... and much more.

#### **Discounts and services for retirees**

The [Retiree Center web site](#) provides additional information on services for retirees, including:

- *AggieCard* retiree ID cards, which also serve as retiree library cards
- Retiree parking permits
- Retiree e-mail

That site also contains information on special discounts for retirees, such as:

- The Mondavi Center for the Performing Arts,
- UC Davis athletic events
- The Osher Lifelong Learning Institute (OLLI),
- Campus Recreation and Unions membership