



Ready to Retire?

There are important factors to consider when you are looking to retire. Working with your retirement provider and HR will help you through the process and ensure you have a smooth transition to retirement.

Step 1: Determine Your Eligibility for Retirement

Contact your retirement provider to determine if you meet service and/or age requirements in order to receive benefits from your retirement system or provider.

OPERS/STRS Participants meeting following criteria

- At time of retirement, have 10+ years of continuous University of Toledo service in at least a 0.50 FTE regular appointment
- If not eligible to retire as University of Toledo employee must meet the age and service requirements set by OPERS/STRS
- Be eligible to receive OPERS/STRS benefits

Alternative Retirement Plan (ARP) Participants meeting the following criteria

- At time of retirement, have 10+ years of continuous University of Toledo service in at least a 0.50 FTE regular appointment
- If not eligible to retire as University of Toledo employee; any age (withdraws made before age 59 ½ may be subject to an additional federal penalty). Normal retirement age by the plan is considered 65.

Step 2: Contact Your Retirement Provider

OPERS – 800-222-7377

STRS – 888-227-7877

Alternative Retirement Plan (ARP/401a) and Supplemental plans, participants will need to contact Retirement@Work for site support 844-567-9090

- AIG (American International Group 1-800-448-2542
- Fidelity 1-844-567-9090
- TIAA (Teachers Insurance and Annuity Association of America) 1-800-842-2252
- Voya Financial 1-800-862-4287

403b or 457b Contributions can be increased for last payroll/final payout. Please contact benefits@utoledo.edu for any questions regarding this.



Step 3: Notify Your Department

Submit written notification of your retirement date to your supervisor, preferable at least one month in advance. Your department will enter your retirement date into the HR Separation System. Make sure this letter specifically notes you are **RETIRING**.

Step 4: Submit Your Retirement Application

After consulting with your retirement system and confirming your eligibility for retirement you will need to complete and submit your application for retirement to OPERS or STRS. The retirement system will notify payroll department of your scheduled retirement date.

Contact your ARP provider to finalize your retirement date and complete the required notifications.

Step 4: Schedule your Exit Interview

Once your supervisor officially enters you as Retiring in the MYUT Portal you will receive an email to your UToledo email. This will give you a separation checklist that you will want to review with them and then also schedule that exit interview.

Step 5: Determine your leave payout

Your vacation and sick leave payouts are calculated after your retirement date is entered into the HR system. You can see your current balances under the MYUT Employee Self-Service Dashboard. See the 3364_25_36 Vacation policy & 3364-25-123 Leaves of Absence (other than FMLA) and sick leave accrual for information on these payouts. Payroll can tell you the estimated leave payout amount you can expect to receive on your final vacation & sick pay.

If you have a 403b or 457b setup, you can have your vacation and sick payout, placed into this account. This will provide for a tax deferral until you start taking distributions. Please see the for the [IRS annual max](#) for these accounts.

Step 6: Review the Post-Retirement University Benefits

If applicable, you will receive COBRA information by mail to your home address. Benefits will end last day of last worked month (except for 9 month faculty [please contact benefits if this is you] and (if applicable), life insurance and/or flexible spending accounts which end last day worked) and will be mailed to you. More details are on the Official Separation Checklist.

Step 7: Other Considerations

Social Security – In addition to OPERS, STRS, or ARP, you may be eligible for Social Security benefits. Contact a local Social Security office to determine your eligibility status or visit ssa.gov.



Medicare Verification – A Medicare Verification Letter for health care coverage and separation of employment is available by contacting Benefits Department at benefits@utoledo.edu

You may contact Benefits Department for assistance with the federal government’s “Request for Employment Information” form. The form is required by the Centers for Medicare and Medicaid Services of the U.S. Department of Health and Human Services.

If you are a member of a Union, please make sure you reach out to them as well as they may offer additional benefits.

Retirement Benefit Plan Eligibility

Retirement benefit plan eligibility is based upon the appropriate plan in which an employee participates. The following defines the age and/or service requirements under each plan to be eligible for retirement under the State of Ohio Retirement System.

Requirements to Receive Benefits

	STRS Defined Benefit	STRS Combined Plan	STRS Defined Contribution	ARP
Unreduced Benefits	-*65 years of age with 5 years of State of OH Public service -*Any age with 34 years of State of OH Public service	-Eligible for defined benefit payments at age 60 with five years of service.	-Age 50 – no service requirement	-Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Reduced Benefits	-*55 years of age with 29 years of State of OH Public service -*60 years of age with 5 years of State of OH Public service -*Any age with 30 years of State of OH Public service	-Confirm with https://www.strsoh.org/	-Confirm with https://www.strsoh.org/	N/A

	OPERS Traditional Pension	OPERS Member-Directed	ARP
Unreduced Benefits	-*65 years of age with 5 years of State of OH Public service -*Any age with 30 years of State of OH Public service	-*Age 55 – no service requirement.	-Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Reduced Benefits	-*60 years of age with 5 years of State of OH Public service -*55 years of age with 25 years of State of OH Public service	-*Age 55 – no service requirement.	N/A



	OPERS-LE Traditional Pension	ARP
Unreduced Benefits	-*62 years of age with 15 years of service as a law enforcement or public safety officer. -*48 years of age with 25 years of services as a public safety officer	-Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Reduced Benefits	-*48 years of age with 25 years of services as a public safety officer	N/A

*These ages may slightly differ per year please check out the corresponding website for updates. Updated 7/27/2021