

## How to Retire from University of Toledo

1. Contact your vendor to determine retirement eligibility and set your retirement date.

- a. OPERS → 1-800-222-7377
  - i. [Traditional Plan Eligibility](#)
  - ii. [Member Directed Plan Eligibility](#)

If you are unsure which plan you chose, or if you are eligible for retirement, you must contact OPERS directly. If you are eligible and wish to retire, you will need to contact OPERS directly to submit your Retirement Application.

- b. STRS → 1-888-227-7877
  - i. [Defined Benefits Plan Eligibility](#)
  - ii. [Defined Contribution Plan Eligibility](#)

If you are unsure which plan you chose, or if you are eligible for retirement, you must contact STRS directly. If you are eligible and wish to retire, you will need to contact STRS directly to submit your Retirement Application.

- c. Alternative Retirement Plan (401a) → [ARP Vendor Contact List](#)
  - i. Member must be of “normal retirement age” defined by the plan (age 65) and have ten plus (10+) years of University of Toledo service with at least 0.50 FTE appointment to be considered “retired” from the University of Toledo.
  - ii. Members not eligible to retire as a University of Toledo employee can separate from service and begin distributions without penalty at age 59.5 and would be considered as “voluntarily terminating”.

Please refer to ARP Plan document listed under the ARP tab of the Retirement Systems webpage. Members can schedule to meet with their vendor representatives to discuss retirement distributions and options.

2. Notify your Department.
  - a. After your retirement date has been confirmed with your vendor, please submit written notification to your supervisor stating your intent to retire and the date as soon as possible.
  - b. Your supervisor must input your separation into the HR Separation System at least 1 month prior to your last work date.
    - i. **Without this separation OPERS/STRS will not be able to certify your retirement and distribution may be delayed.**
3. Determine your sick/vacation payouts.

- a. Retirement eligible employees will receive a sick (as applicable) and vacation payout following their separation from the university. These payouts occur two (2) pay periods AFTER their final pay period worked, roughly one month after last day worked.
  - i. Please refer to Article 3, section “E” of the Leaves of Absence (other than FMLA) and Sick Leave Accrual policy.
  - ii. If you are a member of the AAUP union, please refer to AAUP webpage
  - iii. You can view your current balances under the MyUT Employee Self-Service Dashboard
    1. To determine your total payout, you will first need to determine your hourly rate.
      - a. If you are a salaried employee, you will need to calculate your hourly rate by using this formula: your salary/number of pay periods per year/hours worked per pay period)
        - i. Example 1:  $\$50,000/26\text{pays}/80$  hours per pay period =  $\$24.04/\text{hour}$
        - ii. Example 2:  $\$60,000/19\text{pays}/80$  hours per pay period =  $\$39.47/\text{hour}$

If you need further assistance calculating your total payout, please contact [payroll@utoledo.edu](mailto:payroll@utoledo.edu)

- b. Employees have the option to allow their payout to run through normal payroll and be direct deposited into their bank accounts applicable taxes withheld OR place their payout into a tax-sheltered 403(b) or 457(b) account.
    - i. If you are interested in placing your payout in a tax-deferred account, please follow our step-by-step guide [here](#)
      1. Please note, your contribution amount must be input at LEAST one (1)week prior to your retirement date. Failure to meet deadline will result in direct deposit payout.
4. Contact Social Security & Medicare
    - a. Reach out to your local Social Security office to determine if you are eligible for any benefits.
      - i. Visit our “Social Security & Medicare” tab to review information about the Government Pension offset and Windfall Provisions that may apply to you.
    - b. Contact Medicare at four to twelve (4-12) weeks PRIOR to your retirement date.
      - i. Medicare Verification letters for healthcare coverage and separation of employment are available by contacting [benefits@utoledo.edu](mailto:benefits@utoledo.edu) or 419.530.4747, extension four (4).
  5. Review ALL your retirement savings accounts. We recommend consulting a financial planner of your choosing as this service is not offered by the University.
    - a. University of Toledo voluntary 403(b) or 457(b)
    - b. Previous employer retirement accounts
    - c. External retirement savings accounts

6. Review Post-Retirement Benefits

- a. If applicable you will receive COBRA information to your home address
- b. Your health benefits will terminate the last day of last worked month (example: if you retire August 10, benefits terminate August 31<sup>st</sup>. If you retire September 30<sup>th</sup>, benefits terminate September 30<sup>th</sup>)
  - i. 9-month faculty excluded, if you are a 9-month faculty please contact [benefits@utoled.edu](mailto:benefits@utoled.edu) to determine termination of benefits date.
- c. Life Insurance & Flexible Spending Accounts (FSA) terminate last day worked.
- d. If you are interested in retaining your UToledo email address, please contact your supervisor.
- e. Faculty, please contact Academic Affairs to review additional retiree benefits.
- f. Union members, please contact your union representative to review additional retiree benefits.