

Retirement Process

Your 'To Do' list

To assist you in your transition into retirement, below please find a check list to guide you through the process. Suggested time frames accompany each item [].

Once you've made the decision to retire, you'll need to choose a retirement date. If you're a KERS participant, it is highly recommended (not mandatory) that you retire at the end of a month; faculty members usually select the end of a semester.

You should work directly with your retirement vendor (KERS/TIAA-CREF) in order to determine a retirement date and complete any forms required for processing. Human Resources will validate and sign off on any authorizations needed from either KERS or TIAA-CREF regarding your retirement, once you have provided formal notification.

- Make your supervisor/Chair aware of your decision. [*as soon as possible*]
- Provide your supervisor/Chair with a formal resignation letter. [*one pay period in advance*]
- Notify Human Resources for planning the following: [*30 days notice is requested*]
 - Exit Interview
 - Benefit plan participation transition
 - Retirement Announcement (*staff only*)
 - Retirement Coffee (*staff only*)

- Request a new 'retiree' AllCard be issued, AllCard Office, located in University Center. [*last week before separation*]
- Exchange your current parking permit for 'retiree' permit. [*last week before separation*]
- Remit any keys issued to you from NKU to Key Control, located in the Maintenance Bldg. 160 [*last week before separation*]

Your Department's "To Do" List

Complete a Personnel Action Request (PAR)!

This form should be completed as soon as the employee submits formal notification.

Things You Need To Know

Your access to view information through ESS in the SAP portal will end on your last day of employment.

You should print (or download) any information from SAP regarding your pay or benefits prior to your last day of active employment.

If you are age 65, you will need to notify Medicare of your status change.

In order to be recognized as an NKU retiree, you must meet the definition of retiree for classification at time of retirement. NKU's definitions are found below:

Staff

- ❑ Any age with at minimum of 30 years of service to the University;
- ❑ An employee whose age plus years of service credit equals 70, with a minimum of 15 years of service to the University;
- ❑ Any employee in a position classified as 'hazardous' for retirement system participation may retire with a minimum of 20 years of service credit.
- ❑ Any age; provided that the employee applies for and is granted disability retirement benefit from the University-sponsored disability plan or full disability benefits through the Social Security Administration.
- ❑ Employees are encouraged to contact the Benefits Office/Human Resources at least three months prior to the expected retirement date to learn about the benefits and procedures necessary for a successful transition into retirement.

Faculty

- ❑ Non-active faculty members must be between the ages of 45 and 65 years old with at least ten years of service; or have been at one-time a participant in either the Retirement Incentive Program (RIP) or the Phased Retirement Program (PRP); and have been designated through a retiree action by the official Board of Regents.
- ❑ Eligible Non-Active faculty members must be enrolled in a health plan option offered by Northern Kentucky University for a minimum of 12 months prior to becoming non-active. Once enrolled, non-active faculty members must maintain participation in order to maintain eligibility and are responsible for remitting the entire cost/premium to Northern Kentucky University in a timely manner (30-day grace period). A lapse in coverage for any reason will result in separation and permanent ineligibility for reentry into the plan.
- ❑ If a non-active faculty member separates from the group due to ineligibility of either death or obtaining age 65; the spouse (and covered dependents) may remain on the group plan until the spouse reaches 65 years of age. The spouse would be responsible for remitting the entire cost of the premium to Northern Kentucky University in a timely manner (30-day grace period). A dependent's eligibility is contingent upon the spouse remaining eligible for the plan.
- ❑ Current Non-Active Faculty Member including both Under 65 and Over 65 on the plan will be "grandfathered" under the contract.

Further Questions

For additional questions about retiring, or for additional resources please contact the Human Resources Department at ext. 5200.