

**A Guide to Faculty Retirement
at the University of Colorado**

Prepared by CURFA

The University of Colorado Retired Faculty Association

**Revised and Updated
2007**

Foreword to 2007 revision

This update of the CURFA Guide to Faculty Retirement at the University of Colorado has been prepared primarily to incorporate the provisions related to negotiated faculty retirement agreements adopted in the Administrative Policy Statement: Faculty Retirement Agreements, which became effective on June 6, 2007. The new policies that have been approved apply to faculty employed fifty-percent time or more who are not retiring with Public Employees Retirement Association (PERA). The policy specifies all currently authorized retirement incentive options, as well as qualifications and conditions, distinguishing between tenure/tenure-track and non-tenure-track faculty. Several new retirement incentives have been added since the previous policy. There are essentially no changes in the policies, procedures, and benefits related to "normal" retirement. A retirement incentive agreement for faculty members who choose to retire with the benefits available under normal retirement policies is not required.

We have taken advantage of this opportunity to update the names and contact information for services and administrative officers responsible for implementing retirement procedures and assisting faculty members in preparing for and, then, completing their retirement arrangements. There have been a number of changes in the administrative structure and in personnel and their locations resulting from the transfer of the university system headquarters to downtown Denver, as well as normal staff changes.

As always, we welcome suggestions for improving the effectiveness of this guide in any future revisions. Please send your comments and suggestions to the Secretary of the University of Colorado Retired Faculty Association, at 080 UCB, Boulder, CO 80309-0080.

The CURFA guide writing group
Carl Kisslinger, coordinator
July 2007

DISCLAIMER: This Guide is offered for assistance and information only and is not an official or endorsed University publication.

Introduction

This is the first time I've ever retired. How do I do it?

As members of the CU faculty (401a Optional Retirement Plan participants) contemplate retirement, they often have difficulty finding or accessing the information that is essential to making sound decisions with regard to this crucial career step. In an effort to assist these colleagues, the CU Retired Faculty Association, in consultation with the CU system administration and campus administrations, has prepared this guide.

The purpose of the guide is to supplement and facilitate access to information provided by CU Payroll & Benefits Services (PBS). The information the guide provides is applicable to retirement-eligible active faculty members, as well as to those who have already retired. Retirement policies, procedures, options, retiree benefits and related matters are not fixed permanently and may vary from campus to campus. They may be amended or supplemented by the administration to meet the changing needs of personnel and the university. The goal of this guide is to provide information that is comprehensive, accurate and up-to-date as of the time of its preparation. Revision of the guide can be expected as retirement provisions are changed. The reader is advised to verify detailed information, such as the names of individuals to be contacted and dollar amounts given in illustrations of pecuniary benefits.

Retirement by tenured faculty calls for the voluntary termination of tenure. Thus, it is an act that has legal implications. The guide does not offer advice about the personal decisions related to retirement. It is intended to assist the readers, in consultation with the appropriate academic and benefits administrators as well as outside personal and financial advisors, in making those decisions that best fit their circumstances, interests, and plans for the future. The guide does provide contacts to sources for more detailed information and guidance within the university.

The principal topics covered are:

- Current university policies and procedures governing faculty retirement
- The benefits accompanying retirement, including those specific to each campus, and the effects on benefits of the chosen mode of retirement
- The procedures to be followed, including those specific to each campus
- The offices that can provide detailed information and guidance on issues important to individual retirees, with telephone and e-mail addresses.
- Life after retirement, based on the actual experiences and choices of those already retired.

A well-planned retirement is a key to life after one's university career reaches its formal ending. For tenured faculty members, retirement involves the termination of tenure, a major life event. It is not necessarily the end of productive relations with the university. The authors hope that this guide will aid in making the decisions that lead to a satisfying future.

The following contributed to the preparation and review of the first version of this guide:

The CURFA authors are: Carl Kisslinger (project coordinator), Robert Fink (UCB), Franz Roehmann (UCDHSC-downtown Denver), Stuart Schneck (UCDHSC-HSC), Richard Blade (UCCS). Invaluable assistance in the form of suggestions for content and for reviews of the various drafts was provided by many from the system and campus administrations at the time of the first writing: Anne Costain (Associate Vice President for Human Resources), Mark Stanker (Assistant Vice President, Payroll & Benefits Services). Kimberley Barton and Robbie Martinez (PBS) and the members of the Human Resources Policy Group; from the UCDHSC: Steven Lowenstein, Associate Dean for Faculty Affairs (School of Medicine),_Marguerite Childs, Associate Vice Chancellor for Academic Affairs, Betsy Rodriguez, Assistant Vice Chancellor for Human Resources, and Pamela Laird, DDC; from UCB, Jeffrey Cox, Associate Vice Chancellor for Faculty Affairs, Paul Tabolt, Vice Chancellor for Administration.

Betsy Rodriguez replaced Anne Costain as Associate Vice President for Human Resources in June 2007. She contributed substantially to the preparation of this revision. Other changes in relevant personnel are shown in the appropriate places in the guide. The contribution of Robbie Martinez, Benefits Contract Manager, PBS, by her thorough review of this revised version is gratefully acknowledged. The CURFA writing team is the same.

This guide is not an official publication of the University of Colorado. The authors have made a good-faith effort to be complete and accurate in compiling and summarizing the information provided by the several University sources. Because University policies and retirement benefits, as well as campus practices are subject to change, each reader must take personal responsibility for verifying the accuracy and timeliness of information contained herein before acting upon it.

1. The Options and Procedures for Retirement

Getting started. A recommended starting point is a careful reading of the Preparing to Retire booklet, written and updated by the Payroll & Benefits Services (PBS). The current version is available on-line at the Internet address: <https://www.cusys.edu/pbs/benefits/resources/preparing-to-retire.html>. The guidance offered by the booklet begins with actions to be taken *three to five years* before retirement. Thus, you are advised to begin planning for satisfying post-retirement well in advance. Thoughtful planning is essential to achieving the outcome you desire.

The system-wide policies governing retirement of the faculty employed by the University of Colorado are set forth in the relevant sections of the policies of the Regents (see particularly <https://www.cu.edu/regents/Policies/Policy11I.htm> and in Administrative Policy Statements (APS) adopted by the university's system administration (go to <http://www.cu.edu/policies/Personnel> and click on Faculty Retirement Agreements, effective June 6, 2007). Payroll & Benefits Services implements these broad aspects of retirement. These documents provide the details of the requirements that must be met to qualify for the *normal*, *early*, and *phased* modes of retirement, the effects on retirement income and benefits of the mode chosen, the retirement incentives approved in 2007, and the medical plans and related benefits available to retirees. A purpose of this guide is to provide the reader the links to information readily available, but which may be obscure and difficult for a prospective retiree to identify and locate. The most important topics are summarized here, but the reader is urged to consult the complete details in documents available on the comprehensive system web sites:

- (1) <https://www.cusys.edu/pbs/benefits/resources/preparing-to-retire.html>
Click on the link to access the current version of the Preparing-to-Retire booklet for 401a plan faculty and to access the next calendar and locations of retirement planning meetings.
- (2) <https://www.cusys.edu/pbs/benefits/retirees/index.html>
Provides links to many useful documents, including the Retiree Benefits Guide.
- (3) <https://www.cusys.edu/pbs/benefits/resources/events.html>
Outlines the life events including age and length of service at the university that qualifies persons for retirement.

The booklet at site (1) is referred to in this guide as the PBS booklet. PBS also has a small but very complete brochure that gives a benefits summary for faculty and exempt professionals. Early consultation with a PBS benefits counselor is a necessary part of the retirement procedure.

In addition to the general options and benefits that are applicable to all qualified prospective retirees, some details of procedures and benefits vary from one university campus to another. These campus-specific issues, which involve interactions with the offices of the chancellor, dean, and department chair, are addressed in Section 1.2 of this guide.

1.1 System-wide issues.

1.11 Faculty Retirement Agreements.

The Administrative Policy Statement (APS) effective as of June 6, 2007 authorizes the chancellor of each campus to approve individual retirement incentive agreements for faculty covered by this guide. These incentives augment the employment and retirement benefits provided under normal University policies. The chancellor has discretion over whether to approve a retirement incentive agreement. No faculty member has a right to such an agreement. The conditions and requirements for entering such an agreement and the incentives and benefits available, which are given in detail in the APS, are summarized in this guide. Every prospective retiree is encouraged to read the details in the APS. No negotiated incentives agreement is required if a faculty member chooses to retire with the benefits available under normal retirement policies.

One important condition is that a retirement incentive agreement must include the faculty member's irrevocable agreement to retire, with forfeiture of tenure when applicable, on a specific date, not later than five years after the effective date of the agreement. A faculty member may withdraw an agreement or change the date of retirement only with the written agreement of the chancellor.

1.12 Eligibility for retirement.

The university currently offers faculty three modes of retirement: *normal*, *early*, and *phased*. Eligibility for each of these is determined on the basis of age plus years of eligible CU service. The minimum age of eligibility for retirement is 55. For normal retirement, which qualifies for 100 percent of CU benefit contributions towards retiree medical, dental, and basic life insurance, age plus years of service must equal or exceed 75.

Early retirement provides a pro-rated CU contribution to retiree benefits, and requires age plus years of service to equal or exceed 70. The pro-rated CU contribution is given in a table in the PBS booklet. For example, at age 65, with 5 years of service, the pro-rated CU contribution is 50%; at age 55, with 15 years of service, it is 75%. If the PBS booklet is not immediately available, you can calculate the pro-rated CU contribution by dividing the number of years of CU service by the number that when added to the age at retirement equals 75.

A *phased retirement* program (PRP in the following) offers qualified faculty members a transition to full retirement. An enhanced PRP is one of the retirement incentives authorized in the June 2007 APS. Those interested in a PRP should read carefully the provisions, conditions, and limitations in the APS, Attachment A (for tenured and tenure-track faculty) or B (for non-tenure track faculty.) To be eligible to retire, a tenured or tenure-track faculty member must be at least 55 years old at the end of the PRP agreement, and is eligible to retire with University of Colorado retiree benefits only if age plus years of CU service equal at least 70.

The terms of the agreement offer some flexibility. The agreed term of a PRP may be from one semester to up to five academic years. The key issues of the fraction of time to be worked and the corresponding fraction of compensation to be received are spelled out in Appendix A of the APS. The agreement is negotiated with

the department or primary unit chair and is subject to approval by the chancellor (or designee) of the campus. Pay level and workload must remain at an average of 25% or higher over the term of the PRP. As examples of the possible arrangements, a faculty member may work: 25% time at 25% pay for each year of the agreement; or 50% time in year 1, 0% in year 2, and 25% in year 3, at 25% pay each year during a three year term. Under the latter arrangement, the faculty member may not be paid 50% in year 1 and 0 in year 2, but must be paid 25% of full time salary in each academic year.

At the joint request of the department chair and the faculty member, with the concurrence of the dean and the chancellor/designee, a PRP with an initial term of less than five academic years may be renewed beyond the initial term for up to five academic years total. The maximum total phased retirement, including the initial period, is five years. To the extent permitted by tax laws, retirement plan contributions are continued as if work were continuing at 100% pay. A faculty member electing phased retirement cannot accept a full-time position with another employer, or a tenured part-time position at another university.

Non-tenure-track faculty are also eligible for a phased retirement program, with the same age plus years of university service as for tenured faculty and the same work-load compensation options. However, the term of a PRP must be from one semester to up to one academic year. All retirement incentive agreements for non-tenure track faculty must explicitly state that the faculty member is an at-will employee and the university reserves the right to terminate at-will faculty members' employment and their Programs at any time.

1.13 General University Retirement Benefits

The pecuniary benefits available to all qualified retirees addressed by this guide are medical and dental care coverage, life insurance, and retirement income. As summarized in 1.12, the level of continuing university contribution to health plans and insurance depends on the qualifications of the retiree. The university also provides medical and dental benefits for surviving spouses/same gender domestic partners (SGDP) and eligible dependents covered by a CU medical/dental plan at the time of the retiree's death.

The medical/dental plans available depend on whether or not the retiree and/or spouse are Medicare eligible. The result is a number of permutations and combinations of plan choices, depending on whether the retiree and spouse are both over 65 or if one is over and one under that age. These plans operate on a fiscal year basis, starting July 1, and available plans and premiums may change annually as the University negotiates plan content and costs with insurance and health care providers. An example for retirees and Medicare-eligible spouse/SGDP enrolled in Medicare Parts A and B is the Great-West Medicare Eligible Plan (formerly GW Medicare Supplement) offered by CU through Great-West Healthcare. For 2007-2008 the University pays 88% of the total premium for a single retiree for this plan. It pays 71% for a retiree plus spouse/SGDP and 81% for a surviving spouse/SGDP. If you have other medical insurance outside of the University an Alternate Medicare

Plan (AMP) is available and provides a monthly cash payment only (no medical coverage) directly to the retiree. The AMP currently pays \$139.75 per month, or \$238.30 per month for the retiree and spouse/SDGP. These payments are currently taxable as income, but readers are encouraged to explore taxation issues with a financial adviser. Because the plans chosen may have a major impact on the retiree's welfare, it is essential that he or she carefully study the options and/or consult with a benefits counselor at [PBS](#) if more information about choices or their implications is needed. The CURFA ombudsman or the member of the University Benefits Advisory Board (UBAB) charged with overseeing retiree benefits (currently Stuart A. Schneck, M.D. 303-761-0617) may also be helpful. Choices of plans and changes to previous choices may be made only during the annual open enrollment period, which is widely publicized by PBS. Current plan options are summarized in the on-line PBS Booklet.

Basic retiree life insurance of \$3,000, fully paid for by the university for those eligible for 100% CU contribution, is a universal benefit for any qualified faculty member. A pro-rated CU contribution is provided for those choosing early retirement. Additional life insurance up to \$9,500, paid for by the retiree at an age-graded, standard/non-tobacco rate (see PBS booklet), is available as an option.

Retirees should be aware of the tax consequences of "imputed income." As defined by the Internal Revenue Service, this is the value of any non-cash benefit that should be counted as wages for the purposes of calculating taxes. The example given by PBS that is most likely to affect retirees is employer-provided medical and dental insurance coverage for a non-qualified dependent, as defined by the IRS. Consult a PBS benefits counselor or IRS Publication 501 for details on the definition of a qualified dependent.

Retirement income from university-based plans depends entirely on choices and contributions made during your active career. A combination of the payout from a university-sponsored plan and Social Security is the customary source, possibly supplemented by income from your personal investments. It is your responsibility to contact your chosen retirement-fund sponsor when your retirement decision is firm. A key decision for retirees is whether or not to annuitize, i.e., to contract to receive guaranteed payments at regular intervals, possibly with periodic adjustments, some or all of their retirement funds and, if so, when to do this. This is an irrevocable step, and should be taken only after detailed and serious consideration. The opportunities to discuss significant issues with retirement fund sponsors, such as TIAA-CREF or the investment company that you have chosen, should be fully used, including interviews with representatives who may come to the campus. Some useful toll-free telephone numbers are in the PBS Booklet and the appendix to this guide.

As part of your retirement planning, you should contact your retirement plan sponsor (TIAA-CREF or other, see appendix for some contacts) and Social Security well in advance of the anticipated retirement date (nine months to a year, preferably more) to request income projections. You should also inquire about the income tax treatment of pension/annuity income in the state in which you plan to retire. For example, if you will be a resident of Colorado and are over age 55, the state allows you to subtract up to a designated amount (depending on whether you are over 65) of pension/annuity income from your reported Federal taxable income when computing

your Colorado income tax liability. The same is true for your spouse, if he or she has independent qualified income. There are special rules for the treatment of Social Security benefits if both spouses receive them and file a joint federal return. You should consult the website of the Colorado Department of Revenue or your tax advisor for full current information about this allowed subtraction.

Retirement Incentives Authorized for Faculty Retirement Agreements.

In addition to the phased retirement program, a number of other incentives are authorized by the June 2007 APS for possible inclusion in negotiated retirement agreements for tenured and tenure-track faculty members. Each is explained, with any conditions or restrictions, in the APS.

- 1) Negotiated Differential Work Load.
- 2) Post-retirement University Employment or Consulting Opportunities. Several options, with conditions, are set forth in the APS.
- 3) Increases to Out-of-State Retiree Medical Insurance Contributions.
- 4) Increase in base academic year salary for two years preceding the faculty member's retirement date (date certain under the agreement.) The agreed increase may be up to 6% over and above the average faculty increment for that campus.

Non-pecuniary benefits.

Emeritus/emerita status for faculty provides a continuing affiliation with the department, campus, and the university, but without monetary compensation. The appointment to emeritus/emerita professor upon retirement is made according to the normal procedures for academic appointments. Review and approval by the department is submitted for approval by the chancellor of the campus and, then, to the Regents. The standard procedure is for the retiree to request in writing departmental consideration of appointment to this status. The department chair or dean may initiate the request.

All retired faculty retain their status as voting members of the University Faculty Senate and may receive invitations to commencements and other appropriate campus and university functions.

The CU Alumni Association arranges group travel programs that are also open to CU retirees.

1.14 The process

Once you have decided to explore retirement as your next career step, you must determine for which of the available retirement modes you are qualified. You may wish to meet with a counselor in PBS for guidance on specific issues. If you are interested in developing an agreement that includes one or more of the retirement incentives authorized as of June 2007, you must meet well in advance with the chair of your department or head of your primary unit. You will learn if the unit will support your choice of incentive(s) and is able financially and in terms of workload

obligations to implement it. Once you and the chair have negotiated the retirement agreement, including the irrevocable retirement date, the agreement must go to the Chancellor of your campus for review and approval. Clearly, you must allow sufficient time for these steps.

Even if you choose to undergo "normal" retirement, with the accompanying benefits, so no agreement is needed, you should meet early with the department chair or unit head. Thus, the department will be aware of your intentions and can plan accordingly.

Once these preliminary discussions and negotiations with the department are completed, you can begin to take the actions listed in the PBS booklet for the interval three to five years before retirement. PBS recommends a number of steps one year before retiring to firm up your decisions and acquire information about your anticipated retirement income.

After completing the "Preparing to Retire Worksheet", which is appended to this guide and is in the PBS Booklet, two or three months before retiring, you should call the local PBS office and make an appointment to meet with a PBS benefit counselor to discuss your retiree benefit options.

The central PBS office is at 3100 Marine Street, 6th floor, in Boulder; telephone 303-735-6500 or toll-free, 877-627-1877. This office also serves the faculty on the Boulder campus. Faculty and exempt professionals at University of Colorado Denver and Health Science Center and Anschutz Medical Campus should contact PBS to determine when a benefits counselor will be available on your campus and to make an appointment. The PBS office in Colorado Springs, Monday – Friday, is in Room 101A, Cragmor Hall; telephone 719-262-3607. You should bring the completed Preparing to Retire Worksheet and request a Retiree Benefits Enrollment Packet. All of the required forms and documentation must be submitted to PBS within 31 days prior to your retirement date.

The income from Social Security for those who have contributed to that system, and your coverage under Medicare are also significant parts of retirement financial planning. The choices made among Medicare options may influence decisions to be made with respect to university-sponsored medical plans. A visit to the local Social Security Administration office, well in advance of your planned retirement date, is required. Call the SSA at 1-800-772-1213 (serves all offices) or go to the web site, www.ssa.gov, to make an appointment. You will be told what documents, such as birth certificates, marriage license, and military discharge papers, you should bring. The local addresses of Social Security offices are: Denver, 4th floor, 1616 Champa St; Boulder, Suite 101, 4949 Pearl East Circle; Colorado Springs, 1049 N. Academy Blvd.

What if limited time to retirement is an issue? Throughout this guide we have emphasized the importance of careful planning well in advance of the date of retirement. However, an unexpected change in life circumstances may require that a faculty member retire sooner than had been anticipated. For example, the need may arise to serve as caregiver for spouse or domestic partner because of a permanent injury or disabling medical condition. The steps to retirement remain unchanged, but prompt action in what may be a stressful situation is needed. The department or primary unit chair must be informed as soon as the need becomes clear. The

prospective faculty retiree must determine the mode of retirement, normal or early, for which he/she is qualified (phased retirement seems an unlikely choice in these circumstances). Prompt consultation with the retirement plan sponsor (TIAA-CREF or other) and the Social Security Administration to determine eligibility for benefits and the anticipated post-retirement income is a necessity. An appointment with a PBS benefits counselor, probably followed by a session with the campus faculty affairs officer or other person responsible for retirement implementation will move the process toward the desired result. Experienced personnel will do their best to accommodate the immediate needs.

1.2 Campus-related Issues

The interactions with PBS concern mainly pecuniary issues of medical, dental, and life insurance, and retirement income applicable to all retiring faculty. Other details that should be included in your retirement agreement must be worked out with the administrations of your campus, your school or college, and your department or other primary unit. Campus-specific benefits and agreements for post-retirement university-related activities to be negotiated depend on your plans and wishes with regard to continued participation in teaching, scholarly work, and service, and the resources available in the unit to support these activities. The options available and the people you should consult with depend on your campus home. The current status for each campus is summarized here.

1.21 Boulder Campus

Contacts for information. The central office of PBS serves the Boulder campus, with a number of benefits counselors available. It is located at 3100 Marine Street, 6th floor; telephone: 303-735-6500. For campus-specific information and for negotiations of your faculty retirement agreement, the contact is Jeff Cox, associate vice chancellor for faculty affairs, in Room 205, Regent Administrative Center; telephone: 303-492-5491; e-mail: AVCJeff.Cox@colorado.edu. The standard retirement letter currently used for Boulder campus retirees is appended to this guide. The campus and CURFA ombudsman, currently Robert Fink, can be helpful with many retirement issues. That office is in Room 25, 3100 Marine Street; telephone:303-492-1574.

Library privileges. Retired faculty have the same UCB library privileges as other faculty and staff, and are automatically registered with the Libraries. Retirees need a current UCB ID card to check out materials. Spouses and domestic partners of UCB retired faculty, and surviving spouses, may apply for a public patron card at no charge. Application must be made at the Norlin Circulation Desk by filling out the appropriate form. Library privileges will be the same as those of public patrons.

UCB ID CARD and EcoPass. If you have an "active" appointment in the UCB personnel system you will qualify for a BuffOne ID card. If you are not classified as "active" faculty, you can apply for a CU Affiliate ID Card, which will read "Retired Faculty." Either of these cards can be acquired at the Campus Card Office located in the first floor lobby of Willard Hall. The first card (valid for five years) will be provided by the Vice Chancellor for Administration. Subsequently, retired faculty members can purchase a card that expires in one year for \$5.00, or in five years for \$20.00. This card identifies you as a retired CU faculty member for Recreation Center access, building door access and library access (present the card initially at the Patron's Desk) when appropriate.

Retirees on active appointment in a department receive an RTD EcoPass sticker.

Parking privileges. Free or reduced cost access to specified parking space is available to all qualified retirees. A parking permit renewable by simple application, good for two years, is mailed to retirees by Parking and Transportation Services (502 UCB, 402-7384.) These permits are not transferable and may not be used by members of the retiree's family.

Continued access to office and or laboratory space, including limited use of departmental supplies and secretarial services. The decision as to whether space allotments can be made and whether the use of that space will be exclusive or shared is made at the departmental level. The department is expected to meet the needs of retired faculty, while taking into account the expected contributions of the retiree to departmental and university welfare.

Internet access and email privileges. Upon retirement UCB faculty may continue their e-mail accounts free of charge. This should happen automatically, but if this is not the case, retirees can contact the CURFA Ombudsperson, currently Robert Fink (robert.fink@colorado.edu, 303-494-8958) who will help them apply for an account through the CU Retired Faculty Association. Surviving spouses of retired faculty are also eligible for this benefit.

Some other benefits and privileges. UCB retired faculty who have been appointed emeritus/emerita professor are listed as such in the UCB Directory and receive a free copy of the annually updated Directory. Departments often invite their retired faculty members to attend seminars, social events, and department meetings. Retirees retain eligibility for membership in the CU Credit Union. They may purchase tickets to athletic events on the same basis as active faculty and staff. Retirees have the use of the UCB Faculty Ombuds office (576 UCB, 303-735-1574).

Membership in CURFA. Because CURFA, an all-university organization, is based on the Boulder campus, it also serves as the retired faculty association for Boulder-area retirees. Details about membership and activities are given in Part 2 of this guide.

1.22 Colorado Springs Campus (UCCS)

Contacts for Information. The campus office of PBS is in Room 101A, Cragmor Hall; Monday – Friday, telephone 719-262-3607. The on-campus Benefits counselor is Ted Baldwin. The local Social Security office is at 1049 N. Academy Boulevard. Benefits such as office and/or laboratory space specific to UCCS retirees are negotiated with your department chair and school or college administration. The university attorney, currently Rosemary Augustine, 719-262-3820, will answer your questions regarding retirement agreements and will help you draft your individual agreement.

Library privileges. Retirees retain library privileges on the UCCS campus. You will use the ID card you had before retirement, but if the entire campus changes ID cards you will have to do so also.

Parking privileges. All retirees are automatically mailed a one-year free HUB permit each August. This permit allows parking anywhere except on the designated specialized lots and in handicapped parking. This HUB permit also allows parking in the “reciprocal parking lots” on all campuses.

Continued access to office and/or laboratory space. This benefit is to be arranged individually at the time of retirement negotiations. This is done typically with the department chair, subject to approval by the dean and then the vice-chancellor for academic affairs.

Internet access. Retirees continue to have access to the Internet through campus dial-up. The current telephone number for accessing this service is 719-593-0109.

Biannual luncheons. These events, free to retired faculty and staff, provide opportunities for former colleagues to socialize and continue to interact. The luncheons are sponsored by the UCCS Foundation and the Chancellor’s office.

UCCS Retired Faculty and Staff Association. The organization of past employees retired from the UCCS campus has been in the process of formation since 2005-2006. The intent is that any person previously employed at least half-time by the campus for any length of time and currently retired is eligible for membership, as well as their spouses/partners. Information about the UCCS-RFSA may be obtained from Jaime McMullen Garcia, the Donor Relations Coordinator for the CU Foundation on the UCCS campus, telephone 719-536-4480.

1.23 UCDHSC-Downtown Denver

Contacts for information. Contact PBS at 303-735-6500 to determine when a benefits counselor will be available and to make an appointment. As a result of the consolidation of the Health Sciences Center and UC-Denver, the locations and

allocation of resources and responsibilities for administrative functions related to retirement are subject to change as this guide is being prepared. For the current information and appointments with benefits counselors, prospective downtown Denver retirees are advised to call the central PBS office, 303-735-6500. The information about the days and times when these counselors come to downtown Denver is available there. Other information about UCDHSC benefits and privileges is available via the Human Resources office, 303-315-2700. The Human Resources website is: <http://www.uchsc.edu/hr>.

For general information related to faculty affairs, other than benefits, contact Laura Goodwin, Associate Vice Chancellor for Faculty Affairs, 303-556-2550. The UCDHSC Ombuds office is also an excellent source of information and guidance. The web site address is: www.uchsc.edu/ombuds. The ombudsperson for the Downtown Denver campus is Mary Chavez Rudolph, 303-556-4493.

Continued access to office and laboratory facilities. This is a departmental decision, to be arranged with the chair or dean as part of the retirement agreement.

Parking. There are no parking privileges for retired faculty. A number of public lots are available. For information, contact the Auraria Center Parking Office, 303-556-2000.

Access to email and the Internet. Continued access to university email service is subject to arrangements made at the time of retirement.

Continuing library privileges. For current information on retiree library privileges, contact the Library Administration at 303-556-2805.

1.24 UCDHSC-Health Sciences Center (HSC) and Anschutz Medical Campus

Contact Information. Contact PBS at 303-735-6500 to determine when a benefits counselor will be available and to make an appointment.

For purposes of this discussion, the HSC is treated as a free-standing campus, even though it is now united administratively with the Downtown Denver campus. Two key individuals to contact with questions are Associate Vice Chancellor for Academic Affairs Marguerite Childs (303-315-7278) and Assistant Vice Chancellor for Human Resources Kevin Jacobs (303-315-2727, kevin.jacobs@uchsc.edu) For the School of Medicine contact the Dean's Office (Faculty Affairs) (303-315-6747). For information from the Schools of Dentistry, Nursing and Pharmacy, contact the Dean's offices (Dentistry 303-724-7100, Nursing 303-315-7754, Pharmacy 303-315-5055). The UCDHSC Ombuds office is also an excellent source of information and guidance. The web site address is: www.uchsc.edu/ombuds. The ombudsperson for the Health Sciences Center is Melissa Connell, 303-315-1014.

Six areas of non-pecuniary benefits for consideration by potential HSC retirees are:

Denison Library Privileges – Retirees retain borrowing privileges, but the use of electronic library services is regulated differently than is the case for active faculty. Each time one desires to use these electronic services, such as computers, after retirement, a reference librarian must be contacted who then will give the retiree a keycard with which the service may be accessed.

Parking – Although in the distant past, parking privileges at 9th and Colorado Boulevard were extended without charge to retirees on a space available basis, this is no longer the case. It is also not the case at Fitzsimons. Retirees who continue to perform some services for their former departments or school may negotiate, respectively, with their former department Chairperson or Dean to buy tokens or passes for them for parking privileges. Otherwise, retirees will have to pay for parking themselves. For answers to questions in this regard, contact Teresa Berryman, Vice Chancellor for Administration and Finance at 303-724-0034.

Office Space – Within departments, this is available only on a space-available basis with the consent of the appropriate Chairperson. Discussions are being held with Associate Vice Chancellor Childs regarding the possibility of having one or more offices, so-called “landing sites”, at the Fitzsimons campus that might be available for use by groups of retirees on an as needed basis.

Secretarial Assistance – The same comments apply as in Office Space.

University email network – In most cases, after retirement an individual cannot continue to have his/her email account paid for by the University. The only exceptions to this are instances in which there is ongoing academic or research work involving the retiree, and the need to continue University-paid email is validated by either the department chairperson or the Dean of the appropriate school.

Retention of a Mailbox and Fax Reception in the Retiree’s Former Department – This can usually be arranged through the department chairperson.

Attendance at HSC meetings, seminars, grand rounds and special events can easily be accomplished consistent with the interests of retirees. Announcements of these events can be obtained by continuing to receive departmental announcements, and by checking the announcement areas in the lobbies of particular schools.

2. Life after Retirement

2.1 We can learn from those who have gone before us: the variability of circumstances and the desirability of thoughtful planning.

An HSC survey. In August 2001, a survey was made at the Health Sciences Center of 31 retired faculty physicians. Their average age at the time of retirement was 67.8 years, and they had been retired for an average of 7.5 years at the time of the survey. Only three were female. None had retired for personal health reasons, although one had retired to care for an ill spouse. Only two individuals had found that their health status after retirement prevented them from indulging in desired activities.

Somewhat surprisingly, only two-thirds of respondents to the survey indicated that they had done any research into aspects of retirement other than financial planning before entering it themselves. As a result, when post-retirement benefits issues came up, several simply asked the HSC University Benefits Advisory Board representative “What shall I do?”, without paying attention to the specifics of their individual circumstances. New issues in retirement arise with increasing frequency, such as the Medicare Part D prescription drug benefit, and these will require a good deal of thought and research by each retiree.

Advice from respondents for future retirees was extensive. Almost all pointed out the need to keep physically and mentally active, to cultivate hobbies, and to carefully plan how to occupy one’s time. Nearly half felt it was helpful to do part-time work temporarily as a way to ease into full retirement. Several respondents stressed early and careful financial planning. A willingness to explore new activities and the “need” to let go of one’s previous occupation was mentioned also. Many felt it was important to “get seriously involved” in some activity. Others mentioned that aging, not retirement, was the real problem to be faced, and advised that activities, such as travel, should not be deferred. One person noted that one has to extend oneself to keep up relationships with colleagues still working full time, but this seemed well worth doing.

2.2 Anecdotal examples of post-retirement activities

Opportunities for continued service to the University, almost always unpaid, are often available if sought for by the retiree. Examples include teaching, service on institutional review boards, service on UBAB, special projects such as departmental or program reviews, search committees, and investigation committees. Making the chancellor, dean and former department chairperson aware of your interest in this type of service may result in an interesting and worthwhile assignment.

The ways in which faculty members spend their time after retirement are as varied as the interests, personalities, and life circumstances of people. As emphasized throughout this guide, planning ahead for all aspects of the post-retirement years is a key to the future you desire. The following examples of activities of recent retirees were taken from their replies to the Staying in Touch Form distributed by CURFA and published in its Newsletter.

Travel is one of the most frequently mentioned, often combined with photography as a serious hobby. Visits to children and grandchildren are a prime motive for travel. Many respondents keep an office at the university and come in regularly, some every weekday, some a few times each week. Related activities are volunteer service and continued research and/or teaching part-time at CU or elsewhere. Others engage in creative activities, such as writing and publishing books (novels, works in the individual’s specialty), and publishing poetry; making professional films; and composing music. Outdoor activities attract many retirees. Examples given are hiking, skiing, fishing, golf, tennis, often as part of travel.

Hobbies, some lifelong, some newly developed, such as stamp collecting and painting, are an obvious occupation for newly available time. Reading for pleasure and education is a continuing activity for many. Service as “senior specialists” to government agencies or non-governmental organizations provides opportunities for

creative application of skills and knowledge gained over a lifetime. This includes professional consulting and accreditation visits to other universities. Maintenance of primary and vacation homes is often mentioned as a never-ending activity.

Participation or leadership in cultural, political, and other civic affairs offers opportunities to remain a productive contributing member of the community. Many communities sponsor organizations to recruit volunteers needed for civic functions. One example is the Volunteer Initiative Coordinator for Boulder County (303)-441-4889. Only one respondent told of work as a part-time flight instructor, but this reply suggests the wide range of possibilities available, based on your skills and interests. For the lover of team sports, observing and following university and professional sporting events offers pleasure (and sometimes pain).

Additional insight into post-retirement life is offered by the responses to the HSC survey described above. In general, the individuals responding to the survey retired when they did for a variety of common reasons. Since their health was good, some hoped to have a number of years during which they could participate in a selection of activities of their own choosing. A number felt that they had achieved an economic level that would allow them to be comfortable in retirement. At least one-third were tired of the various "hassles" in their academic careers. These reasons would seem to apply also to non-physicians in the academic community at CU.

Most retirees valued the personal freedom to make choices and the opportunity to control one's time in a way not previously available that is provided by retirement. Decrease in stress often was a result. Only a few retirees were unable to find enough activities to fill their time. For some, downsides to retirement were the physical and mental changes associated with aging, and the impact of deaths of colleagues, friends and family. Of course, these events will occur whether or not someone is retired. Many retirees missed students, colleagues and, for physicians, patient contacts. Had the survey had more female respondents, they might have joined the woman who pointed out increased cooking and other household duties for herself and her husband.

Retirement did affect the relationship with one's spouse, but uniformly in a very positive way. More activities were done together, both at home and while traveling. For some, there clearly was an adjustment period to the increased togetherness after being apart much of the day for many years.

Post-retirement activities included teaching, research consultations, greater involvement with children and grandchildren, increased physical activities, participation in community affairs such as reading in grade schools and Recording For The Blind, and service for religious groups and not-for-profit organizations.

You may wish to contact your city or county government offices and other local agencies for information about the many excellent programs and services for seniors. The following web sites provide contact information to local and regional organizations serving seniors.

- The Aging Services Division of the Boulder County Community Services Department site describes eight broad programs and "where to turn" links for nine communities in the county, at <http://www.co.boulder.co.us/cs/ag/index.htm>
- The Denver area has many agencies serving seniors. A useful source of information is the Senior Resources Guide Directory for Denver, which covers

Adams, Arapahoe, Douglas, Jefferson, and Denver counties. at <http://www.seniorsresourcesguide.com/directories/Denver>.

- The broad Colorado Springs area is served by the Area Agency on Aging of the Pikes Peak Area Council of Governments . Go to the following URL: <http://www.ppacg.org/cms/>, then click on the link to the agency. The Pillar Institute for Lifelong Learning in Colorado Springs is an organization primarily for seniors. The URL is: <http://www.visitpillar.org/> UCCS also maintains the CU Aging Center. Information about it and related topics may be found at <http://www.uccs.edu/~geron/>

2.3 The roles of the retired faculty associations

Groups of retired faculty and exempt professionals have organized associations (RFAs) for the purposes of promoting the rights and privileges of retirees and for providing opportunities for continuing interactions with colleagues and the university. The all-university CU Retired Faculty Association (CURFA) celebrated its 50th anniversary in 2006. Membership is open to the qualified retirees from all campuses and the system administration. A complimentary one-year membership is offered to all new retirees.

In addition to its work with the system and campus administrations on behalf of retiree interests, CURFA organizes, in Boulder, four gatherings of members each academic year: two general business meetings, with a luncheon, and two Tea Time Talks featuring speakers on a wide spectrum of topics. It also publishes, twice each year, a newsletter that brings information about programs, plans and projects, especially useful for those who cannot get to the meetings. Examples of recent projects undertaken by CURFA are the creation of an endowed fund to support graduate students on all campuses and the preparation of this guide. The current agendas, meeting minutes, and the newsletter may be accessed at: <http://www.colorado.edu/RetiredFaculty>.

In addition to or in place of CURFA, retirees from some campuses have organized or are in the process of organizing local RFAs. The RFA at the Health Sciences Center has had a very active membership for over a decade. At UC Colorado Springs, an association of retired faculty and staff is being formed in 2005-2006. Retirees from the Downtown Denver campus are engaged in exploratory discussions to determine the feasibility of a local RFA.

For many retirees, particularly those who continue to live within reasonable proximity to their “home” campuses, these RFAs play many roles. One important one is providing an opportunity to meet again with former colleagues and to make new friends from within the CU retired academic community. Excellent talks are given at the meetings, both of specialized and of general interest. Timely information about benefits, University issues, and retirement questions are often featured. With the complimentary first year membership, and with modest annual dues and luncheon fees, most retirees consider the RFAs to be very worthwhile.

Appendix

Summary of Important Contacts

Payroll & Benefits Services

Main Office: 303-735-6500, 1-877-627-1877; payrollbenefit.services@cu.edu
3100 Marine Street, 6th Floor; 575SYS Boulder, CO 80309-0575

UCCS: 719-262-3607

UCDHSC: 303-724-0146

Social Security Administration (all offices): 1-800-772-1213; www.ssa.gov

Medicare: 1-800-633-4227; medicare.gov

UC-Boulder

Faculty Affairs: 303-492-5491; AVCJeff.Cox@colorado.edu

Parking Service: 303-492-7384

UCDHSC-Denver

PBS: 303-735-6500

Human Resources Office: 303-315-2700

Auraria Parking: 303-556-2000

UCDHSC-HSC

Academic Affairs: 303-315-7278

School of Medicine, Faculty Affairs: 303-372-5631

School of Dentistry: 303-724-7100

School of Nursing: 303-315-7754

School of Pharmacy: 303-315-5055

Carriers for 401a Optional Retirement Plans

Fidelity Investments: 1-800-343-0860; www.fidelity.com

TIAA-CREF: 1-800-842-2776; www.tiaa-cref.org

The Vanguard Group: 1-877-662-7447; www.vanguard.com

**Preparing to Retire Worksheet
For 401(a) Optional Retirement Plan Retirees**

Employee Information			
Name		Employee ID	
Step-By-Steps			
<ol style="list-style-type: none"> 1. Review the Faculty Handbook. 2. Call Payroll & Benefit Services (PBS) to request a Retiree Benefits Guide and to make an appointment with a benefits counselor. 3. Review your Retiree Benefits Guide prior to your appointment with a PBS benefits counselor. 4. Bring the following to your appointment with a PBS benefits counselor: <ul style="list-style-type: none"> • This Preparing to Retire Worksheet (complete as much as possible) • Your Retiree Benefits Guide • If you had a break in service, documentation of previous years of university service 5. Turn in your enrollment forms to PBS within 31 days of retirement. 6. If you are ready to begin your retirement annuity, contact your retirement fund sponsor. 7. If you are age 65 or older, call Social Security Administration (1-800-772-1213) to enroll in Medicare. 			
Retirement Information			
Projected Retirement Date		Employee Basic Life Amount	
University Hire Date		Employee Optional Life Amount	
University Years of Service		Total Employee Life Amount	
Age at Time of Retirement		Take Deductions on last paycheck	()Y ()N
Spouse/SGDP's Age		Insurance Termination Date	
Retiree Benefits Information			
Percent of CU Contribution		Retiree Medical Cost	
University Contribution to Medical		Retiree Dental Cost	
University Contribution to Dental		Retiree Basic Life Cost	
University Contribution to Basic Life		Retiree Optional Life Cost	
Amount of Optional Life		Total Retiree Cost / Month	

Standard retirement letter used by Faculty Affairs, UCB

Dear Professor X:

I am writing to congratulate you on your retirement and to thank you for your service to the University of Colorado at Boulder. We appreciate your contributions to CU in the areas of research, teaching, and service. While retirement ends one phase of your relationship to the university, we hope you will continue to think of yourself as a member of the CU academic community. Below I have indicated some of the continuing privileges you have as part of that community.

Our records indicate that you will retire on XXXX; at the time of your retirement, you will be XX years of age and you will have given XX years of service to the university.

After you have retired, you will still be a continuing, voting member in the University Faculty Senate. You will continue to receive invitations to attend commencement and other campus and University-wide activities and events. If you wish to be considered for the rank of emeritus professor, you should request that your department consider you for that rank under normal faculty review procedures. Emeriti faculty are listed in the University Directory.

You will also continue to have library and email privileges. You are eligible for a free parking permit to be renewed biennially (subject to restrictions by campus policy). Membership in the University of Colorado Retired Faculty Association is available to all retired faculty and spouses, including surviving spouses.

You will be able to purchase tickets to athletic events on the same basis as offered to active faculty and staff. You have continued eligibility for membership in the Credit Union. You may make use of the Senior Auditor Program, and you are eligible to participate in University Sponsored Group Travel Programs.

Office and/or laboratory space, including limited use of departmental supplies and secretarial service, is not allotted automatically; the granting of such space depends primarily on the availability of space and to some extent on the probable productive contribution of the retired person to departmental and University welfare. [We note that you and your department have agreed to X; or If you have need for space, you should consult with your department chair about making arrangements.]

Any post-retirement employment with the University must be negotiated with the unit involved [Spell out if something has already been agreed to.] Any post-retirement employment with the University is subject to termination by either party at any time during the term of the employment. During any post-retirement employment with the University, you will be an employee at will.

If you have questions about benefits, you should contact the specialists in Payroll and Benefits Services.

After you have retired, you will be eligible to receive the same benefits available to all retired faculty members, provided that you apply for them within 30 days of your separation from active employment. The benefits available include continuation of health insurance and reduced life insurance. Retired faculty members may continue 25 percent of the life insurance coverage in effect at the time of retirement to a maximum of \$9,500. For those 65 and older, a Medicare supplement policy may be continued for both you and your dependents. For those under 65, the regular University medical plan options are available. The University continues to contribute to the insurance program in accordance with specific campus policies. The terms of your retirement plan are best discussed with the provider of that plan.

Please let me know if you have any questions or concerns at this important moment of transition. Again, many thanks for all you have done for us, and we hope you will continue to consider yourself part of the CU community.

Sincerely,

AVC for Faculty Affairs

Dean

I have read this document and understood this document

[faculty member's name]