

Faculty Retirement Checklist

To help you make a smooth transition into retirement, we have put together this checklist and a list of resources to guide you through the process. To make sure your benefits are in place when you retire, review this document and start preparing early.

Things to Think About *Before* You Decide to Retire

- Discuss retirement with your Department Chair or Dean (for Schools without Departments).
- Sabbaticals may not be taken during the year preceding retirement.
- Check on your eligibility to participate in the Faculty Retirement Incentive Plan (FRIP). Contact Cristen Shinbashi in the Provost's Office at cshinbashi@stanford.edu or (650) 724-4864.
- Eligibility for the Retiree Health Care Plan is based on whether or not you qualify as an official university retiree (as defined for benefits purposes in Administrative Guide Memo 22.9).
To learn more about retiree health care benefits, go to <http://benefits.stanford.edu> and click on **For Retirees**, or call Stanford Benefits at (650) 736-2985 and press option 7.
- If you think you may be recalled immediately after retirement, carefully consider the impact of the recall on your retirement savings distribution payments. (Find more information on page 4.)

Your *Status* as a University Retiree

- Faculty members who become official university retirees receive the emeritus or emerita title authorized by the Board of Trustees.
- Emeritus/emerita become senior members of the Academic Council with privileges of the floor and service on committees, but without the right to vote or hold office.
- The Department determines the extent of an individual's participation in departmental affairs, which can vary from department to department.
- A recalled emeritus does not receive the same status within the department as a regular faculty appointment. For example, retired faculty (whether recalled or not) are not asked to vote on appointments, reappointments or promotions. If the department would like the retiree's participation, it would be in an advisory role. For more information, see section 2.6.G(4)a of the *Faculty Handbook*.
- Recalled emeriti faculty are eligible to act as principal investigators on sponsored projects, although the project must not exceed the duration of the recall period. Emeriti faculty should consult with their dean or chair before making a commitment to act as a principal investigator. For more information, see section 2.6.G(4)b of the *Faculty Handbook*.
- Emeriti may retain a campus home and Faculty Club membership, and receive free campus parking privileges.

- Other retirement benefits may include use of the libraries, access to other facilities and services of the university, and use of the Tuition Grant Program for eligible dependent children.
- Faculty retirees may be reimbursed up to \$500 for financial planning expenses. For questions on reimbursement, contact Cristen Shinbashi in the Provost's Office at cshinbashi@stanford.edu or (650) 724-4864.
- Allocation of office or laboratory space and/or secretarial services varies by department and school. Questions should be addressed to the department chair or dean.

What to do Once You Decide to Retire

AT LEAST FOUR MONTHS BEFORE YOUR RETIREMENT DATE

- **Contact Stanford Benefits to request a retirement calculation.**
 - **How** – Call (650) 736-2985 and press option 9.
 - **Why** – This calculation determines if you are eligible for retiree health care benefits and what portion of the coverage cost you share with the university.
 - **What happens** – Stanford Benefits will complete your calculation and notify you of the outcome. The calculation takes about four to eight weeks.
- **Notify your Department Chair or Dean**
 - **How** – Submit a **Notice of Intent to Retire**. Available on the Faculty Affairs Web site in the Retirement section. Go to <https://facultyaffairs.stanford.edu/retirement>, click on FRIP and find Application (the Notice of Intent to Retire). Your notice should indicate whether or not you intend to participate in the Faculty Retirement Incentive Program (FRIP).
 - **What happens** – Your Chair and/or Dean will sign your notice and forward it to the Provost's Office. The Provost's Office will prepare an acknowledgement letter about your retirement and forward copies to your School and Stanford Benefits.

TWO MONTHS BEFORE YOUR RETIREMENT DATE (for FRIP-eligible faculty only)

- If you are eligible to participate in the Faculty Retirement Incentive Program (FRIP), the Provost's staff will prepare a FRIP Agreement & Release.
- What happens:
 - The FRIP documents will be sent to your home address.
 - Review the agreement, sign it and return the signed agreement to the Provost's Office.
 - The Provost will sign it and return a fully executed copy to you.
 - The Provost's staff will notify you of the date that your check will be available to pick up at the Payroll customer service window.

ONE MONTH BEFORE YOUR RETIREMENT DATE

▪ **Select Retiree Health Care Coverage**

- Attend a Health Care Benefits in Retirement workshop or view the workshop online. Go to <http://benefits.stanford.edu> and click on **For Retirees** for a schedule or to view the online presentation.
- Make your medical and dental benefits elections. Call (650) 736-2985 and press option 9. Stanford Benefits will have your completed retiree calculation and be able to take your elections over the phone.
- By recording your health care elections in advance, your retiree benefits will be in place on the first day of the month following your last day of work. (Remember, your active benefits cover you until the end of the month in which you stop work.)
- If age 65 or over and enrolling in a Medicare Advantage Plan, complete the necessary documentation and return to Stanford Benefits by the 15th of the month **before** you want your benefits to start. (For example, if you want benefits to start April 1, Stanford Benefits must have your completed form by March 15.)
- Look for your new medical plan ID card in the mail.

▪ **Enroll in Medicare (if age 65 or over)**

You **must** enroll in Medicare Parts A & B. Your Stanford retiree medical coverage will not begin unless you are enrolled in Medicare. Contact Medicare at <http://www.medicare.gov/> or call (800) 633-4227.

▪ **Social Security** – To apply for benefits go to <http://www.ssa.gov/> or call (800) 772-1213.

▪ **Retirement Savings** – Talk to your accountant or a financial counselor about your Stanford Contributory Retirement Plan (SCRIP) and/or Staff Retirement Annuity Plan (SRAP) benefits. You can leave your retirement savings alone or request a distribution. For more information, go to <http://benefits.stanford.edu> and click on the **Retirement** tab. To request a SRAP distribution, call Stanford Benefits at (650) 736-2985 and press option 3. To request a SCRIP distribution, contact your investment provider(s): Fidelity at (888)793-8733 and/or TIAA-CREF at (800)842-2888.

Your Benefits if you are Recalled

An emeritus faculty member may be recalled to a part-time or full-time appointment for a period up to one year, subject to renewal. Depending on your appointment and the number of hours you work, your medical and/or retirement savings benefits may be affected.

▪ **Health Care Benefits**

If your appointment is to a benefit-eligible position and you work at least 20 hours per week:

- You will be asked to enroll in active benefits again.
- Your Stanford health care benefits are primary, even if you are enrolled in Medicare.

- If enrolled in a Medicare Advantage Plan during retirement, you must disenroll while actively employed. As soon as you know you will be recalled, call Stanford Benefits at (650) 736-2985 and press option 9.

- **Retirement Savings Plans**

In some cases, you may be restricted from receiving a distribution or payments from the Stanford Contributory Retirement Plan (SCRP) if you are immediately recalled to service.

If you retire with no expectation of returning to Stanford.

You may start receiving a distribution from Stanford Contributory Retirement Plan (SCRP) upon a bona fide separation from service. This means, at the time you terminate employment with Stanford you have no expectation or understanding that you will be rehired.

If this is the case, you may receive a distribution from these plans no earlier than one month (two pay periods) from the time you terminate employment. This waiting period is to ensure the distribution amount is accurate and that you are no longer receiving a paycheck from Stanford.

If you retire and know you will be recalled.

If, at the time you retire, you have agreed with your school that you will be recalled, you may not receive a distribution from these plans.

Exception: In-service distributions – If you are at least age 59½ you may take an *in-service* distribution from your:

- Tax-Deferred Account (TDA) at any time, and/or
- Contributory Retirement Account (CRA) if you also work 50% time or less and if applicable, have given up tenure.

If you retire, elect to start a distribution from SCRCP and are later rehired/recalled.

Your distribution may continue only if you no longer have tenure and:

- You are at least age 59½ on your rehire/recall date and rehired/recalled to a 50% time (or less) position, or
- The break-in-service (the time between your retirement date and rehire/recall date) was at least one year.

If after you have been recalled you consider changing the amount of time you work from 50% or less to over 50%, please check with Benefits regarding the impact on your benefits eligibility.

For questions regarding a distribution, call Stanford Benefits at (650) 736-2985 and press option 3.