

# University of Colorado School of Medicine

## Preparing for Retirement: Frequently Asked Questions

For faculty members contemplating or preparing for retirement, this document addresses some of the common questions that pertain to the retirement process. *Please note:* The information about retirement benefits is for faculty members who are employed by the University of Colorado. Staff and faculty members employed by Denver Health and Hospitals, National Jewish Health, or the Veterans Administration, should contact their benefits office for up-to-date information about retirement planning and benefits.

This document cannot address specific questions regarding retirement eligibility, health or dental insurance, 401(a) retirement plans, life insurance, or other benefits for individual retirees. Nor can it address questions that arise regarding transitioning to Medicare. This is because CUSOM retirees vary widely with respect to family size, number of dependents, post-retirement work plans, and faculty members' individual priorities. Faculty members who are nearing or contemplating retirement should utilize the resources provided below.

And, while we have prepared this guide primarily for faculty members, the information will also be helpful to Directors of Finance and Administration (DFAs) and other department leaders. Indeed, faculty members rely on DFAs and others to help guide them through the different stages of planning and preparing for retirement. In addition, DFAs played key roles as members of the Retirement Planning Task Force that prepared this guide.

Finally, this guide also includes information about navigating the emotional challenges of retirement planning and the importance of connection and faculty well-being. This information is likely to be applicable to all faculty members, regardless of their place of employment.

### 1. I want to learn more about retiree benefits. Where do I start?

Making plans to retire after years or decades of CU employment can feel overwhelming.

- Whether you are approaching retirement or you are years away, Employee Services provides essential [retirement ready resources](#) with helpful information to guide you through eligibility for retiree benefits, retiree plan options, rates, and links to Social Security and Medicare resources. These are the resources you may review when you are interested in learning more about retirement benefits and eligibility, but you are not within 3 months of your retirement date. The site includes videos and other guidance, 5-year out and 3-month out checklists, and other helpful resources to assist you with retirement planning.
- When you are 6-12 months from your target retirement date, think about how you will transfer your clinical, research, and teaching responsibilities. Please refer to the flow diagram (shown in Question 2). Also refer to questions 4(b), 8, 15, and 17 below.

When you are 2-3 months from your target retirement date, "it is time to set the retirement process into motion." You should start by completing the Retirement Application available in your [Employee Portal](#).

- Note that if you are eligible for retiree benefits and you do not take action to enroll in benefits within 31 days of leaving full-time employment, there are consequences that may limit your ability to enroll in CU medical and dental plans and life insurance.

**2. Is there an overall timeline for thinking about retirement?**

<b>Timeline Planning</b> Consider the Following Tasks ( <i>Most of these are Suggestions</i> )	
1-2 Years from Retirement	<ul style="list-style-type: none"> <li>• Meet with your division/section or department leadership or other trusted department leader(s) to discuss retirement plans.</li> </ul>
6-12 Months from Retirement	<ul style="list-style-type: none"> <li>• Start to think about transitioning leadership, clinical, research, teaching, mentoring, and task force/committee responsibilities.</li> <li>• Review Retirement Ready Resource Guides; meet with financial planners; bring specific retirement questions to department Human Resource (HR) leaders.</li> </ul>
2-3 Months from Retirement	<ul style="list-style-type: none"> <li>• <b>*Mandatory:</b> complete the Retirement Application and schedule a retirement meeting with Employee Services.</li> <li>• Discuss with your division/section or department leader to coordinate transitioning and “handoffs” (ranging from program leadership responsibilities to office space and office keys).</li> </ul>

**3. When am I eligible to retire?**

Retirement eligibility requirements for university-employed faculty members are outlined in [CU Regent Policy 11](#). Here are the requirements for faculty members who are 401(a) plan participants. Importantly, all retirement eligibility calculations are *estimates*. As emphasized below (Question 4), they must be verified by Employee Services.

- a) To be eligible for university retirement benefits offered in addition to the 401(a) plan, employees must: be at least 55 years of age; have a minimum of five (5) years of eligible CU Service; and meet the age and years of eligible CU service requirements for regular or early retirement.
- b) Regular or early retirement is based on the 75/70 formula. If the combined age and years of eligible CU service for a faculty or university staff member enrolled in the 401(a) plan adds up to 75 or more, that individual may be eligible for regular retirement benefits and may be entitled to receive 100% of the University of Colorado contributions toward retiree insurance benefits upon retirement.
- c) If the age and years of eligible CU service add up to 70-74, the individual may be eligible for early retirement, and the University of Colorado contribution toward retiree insurance benefits will be pro-rated based on the actual years of eligible CU service divided by the required years of eligible CU service for regular retirement.
- d) Eligible years of CU service will include all years in which the employee worked in a regular, benefits-eligible position at 50% time or greater at the University of Colorado. The calculations are often complex, especially for faculty members who have had more

than one temporary, or non-benefits-eligible, position(s), one or more non-consecutive years of employment, prior employment and then re-hire, etc.

**4. If I decide to retire, how do I confirm my eligibility? Whom do I notify? And when?**

- a) If you are 3 months from your retirement date, complete the retirement application in the [Employee Portal](#). Employee Services will confirm your eligibility for retirement benefits and contact you to schedule a Zoom retirement meeting.
- b) Faculty members nearing retirement should work closely with their departmental DFAs and HR leaders, especially regarding vacation and sick leave payouts and badging and library access. See questions 7 and 8 below.

**5. During my individual retirement planning meeting with the representative from Employee Services, what will be discussed? How should I prepare?**

- a) The Zoom retirement meeting includes a review of required documents, timelines for enrolling in Medicare, a review of CU retiree benefits, instructions for estimating vacation and sick leave final payouts and deferrals into the voluntary retirement savings plans, and other retiree benefits. The HR representative is responsible for calculating final vacation and sick leave payouts and will also provide several forms, informational documents, and a check list with deadlines for key action steps related to retirement.
- b) Faculty members nearing retirement should ask their DFA for the name and contact information of their departmental HR director.

**6. Whom do I contact to learn more about my university retirement assets, pre-retirement financial planning, Required Minimum Distributions (RMDs), and taxes after I retire?**

- a) Retirees should contact their mandatory retirement plan advisor (TIAA or PERA).
- b) For information related to your TIAA accounts, please contact TIAA and arrange a meeting to review your options for retirement. You may reach TIAA at (800) 842-2252 for financial consultations, or (800) 732-8353 to schedule an appointment.
- c) For information related to your PERA account, please contact PERA at (800) 759-7372. You can also find more information on their [website](#).

**7. How do I handle my remaining vacation and sick leave? Whom do I contact?**

- a) CU faculty members who are eligible for retirement are eligible for a vacation and sick leave payout on their final paycheck. Their departmental HR leaders are responsible for calculating their final balances, gaining approval for them, and entering them into the payroll system in time for their final paycheck.
- b) You will need to contact your departmental HR/Payroll liaison to make sure your last paycheck includes any vacation and sick hours owed to you, if applicable. The maximum vacation hours that can be paid out is 352 hours, and sick time is paid at 25% of your balance, not to exceed 240 hours.
- c) Faculty members may consider other tax-advantaged options, such as deferring their accumulated vacation and/or sick leave payouts to their voluntary retirement savings plans, including 403(b), 457 or 401(k) plans. This should first be discussed with the faculty member's financial advisor and will also be discussed during the pre-retirement meeting with the CU Benefits retirement specialist.

**8. Are there other individuals I should notify about my plans to retire?**

- a) Long-serving faculty members often have a network of colleagues, supervisors, trainees, and others. The list will often include: a) trusted professional colleagues and friends; b) department chair, division or section head; c) the department's DFA and HR leader(s); d) clinical practice directors and schedulers; e) clerkship, curriculum, residency/fellowship, and course leaders; f) mentees and trainees; g) grant managers; and h) leaders and colleagues representing institutional committees and national study sections and task forces.
- b) Create a checklist and think about how (and whether) you will plan to stay in touch.

**9. What options do I have, besides full retirement? What are the benefits and other ramifications (for myself and dependents) of simply reducing my FTE or participating in a Phased Retirement Agreement?**

- a) Some faculty members are not ready (or eligible) to retire, but they would like to reduce their hours and commitments. Lowering one's FTE is an important option, especially if one is not retirement-eligible (based on age + years of service). Faculty members who maintain an FTE of at least .50 are still considered "benefits eligible," and they retain all their regular employee benefits. Such an arrangement, whether one is tenured or not, should be discussed with the department or division/section leadership, so that details regarding the new FTE, the duration of the agreement, and changes to one's assigned clinical, research, teaching or administrative responsibilities can be negotiated.
- b) Another option for retirement-eligible faculty members is entering into a Phased Retirement Agreement. Phased Retirement Agreements (PRAs) are binding contracts which include the faculty member's irrevocable agreement to resign (and, if applicable, relinquish tenure) on a specific date. In exchange, the PRA allows the faculty member to work at a reduced FTE (below .5 FTE) while retaining full-time health and other benefits. In addition, the University's contributions to the faculty member's retirement plan are doubled (subject to limits) during the PRA. PRAs can be established for any period of time, not to exceed 5 years. Basic information is available at <https://www.cu.edu/ope/aps/5016>. For a more detailed discussion of the pros, cons, and logistics of a PRA, please contact the Office of Faculty Affairs at [som.ofa@cuanschutz.edu](mailto:som.ofa@cuanschutz.edu).
- c) Tenured, Tenure-Track and Clinical Practice Track faculty members are eligible for PRAs lasting up to 5 years. Instructors, Senior Instructors, and Research Professor Track Faculty members are eligible for 1-year PRAs.

**10. After I retire, can I return to work for the University?**

- a) The University understands that many retiring faculty members will wish to pursue professional interests and continue their academic and professional lives through gainful part-time employment at CU. In general, retirees are permitted to return to work in part-time (that is, non-benefits-eligible) positions. This includes faculty retirees who have participated in a Phased Retirement Agreement (discussed in question 9).
- b) If you are planning to return to work as a part-time CU employee, contact Employee Services and ask to speak with a benefits consultant before re-employment. The benefits professional will explain how a return to work may affect your retiree benefits. Also, for additional policy details, refer to [Administrative Policy Statement 5054](#) (Hiring Retirees to Work in Staff or Faculty Positions).

**11. When I retire, will my email stay active?**

- a) Faculty retirees can use their cuanschutz email address indefinitely, except that they must access their email via the web version at <https://myemail.ucdenver.edu>. Using the web version ensures that retirees will have access to their emails for life.
- b) Retirees using [myemail.ucdenver.edu](mailto:myemail.ucdenver.edu) will also have direct access to the web versions of Word, PowerPoint and Excel. These retain most of the functionality of the Microsoft 365 Office Suite.
- c) Retirees who have been granted an Emeriti or Adjoint faculty appointment (paid or volunteer), will automatically continue to have access to their regular email and the entire Microsoft Office 365 platform, as if they were active faculty employees.
- d) Other retired faculty members who will have significant, ongoing, volunteer teaching, research or leadership responsibilities and who have a critical need for full email and Office 365 access may submit a request to the CU Anschutz OIT Service Desk at: <https://www.cuanschutz.edu/offices/office-of-information-technology/get-help>.

## **12. When I retire, will I continue to have the ability to store and access my professional documents on university servers?**

- a) Retirees will also have continued access to documents stored on OneDrive; however, the storage size allocation is reduced from 100GB to 50 GB for retirees who do not have Emeriti or Adjoint faculty appointments. For additional information and guidance regarding transitioning to [myemail.ucdenver.edu](mailto:myemail.ucdenver.edu), including step-by-step instructions for transferring stored work-related documents to OneDrive, please contact the Information Strategy and Services (ISS) Service Desk 303-724-4357, [iss-servicedesk@cuanschutz.edu](mailto:iss-servicedesk@cuanschutz.edu), or <https://www.cuanschutz.edu/offices/office-of-information-technology/get-help>.
- b) Retirees who have been granted an Emeriti or Adjoint faculty appointment (paid or volunteer) will continue to have full access to their documents stored on OneDrive, as if they were active faculty employees.
- c) Other retired faculty members who will have significant, ongoing, volunteer teaching or administrative responsibilities and who have a critical need for OneDrive access may contact <https://www.cuanschutz.edu/offices/office-of-information-technology/get-help>.
- d) Faculty retirees will no longer have access to documents saved on University H:, S: or similar drives, unless their department is willing to pay for a continuing subscription.

To summarize: Faculty retirees who have post-retirement Emeriti or Adjoint faculty appointments will have full access to Microsoft Office platform and OneDrive, as if they were active faculty members.

- e) Faculty retirees may also purchase personal accounts on OneDrive, Dropbox, or other document storage platforms. However, the University IT specialists caution that these commercially available platforms **are not encrypted**, do not provide sufficient security guarantees, and are not suitable for sensitive documents, patient care information, or student-related records. That is, in most cases they do not meet HIPAA or FERPA security standards.

## **13. Whom do I contact for continued access to the library?**

- a) Most faculty retirees will no longer have access to the library. However, Emeriti faculty members and those with Adjoint appointments (paid or volunteer) who will continue to teach or contribute to other CUSOM or Anschutz Medical Campus programs, may request a continuation of their library access. Upon retirement, they should submit an

[online library account application](#). The library may request verification from the retiree's department (or other program head) that continuing library access is needed.

- b) For library-related questions, faculty retirees should use the [AskUs](#) link to contact the library.

**14. What about campus and hospital building badging access, office keys, and parking?**

- a) Retiring faculty members should contact their department or program leaders about badge access and parking.
  - i. Every department has at least one badging authority who is trained and authorized to submit badge requests. The badging authority would need to request a new badge for the retiree, and the retiree would have to pick it up in the badging office (*appointments are required*).
  - ii. In most cases, a continuing Adjoint or Emeriti faculty appointment is required before badge access is granted. That is, a specific need must usually be demonstrated.
  - iii. Check with your department DFA or other administrative leaders about handing over keys and other matters.
  - iv. Department leaders will know the proper contacts at University of Colorado Hospital (UCH), Children's Hospital Colorado (CHCO), and the other key practice sites.

**15. For clinicians, what are the key considerations with respect to continuing my clinical practice, maintaining hospital privileges, continuing access to EPIC, and HIPAA. If I am ending my clinical practice, what steps should I take to notify my patients, my practice supervisors, and the medical staff?**

- a) For clinicians who plan to retire completely, there is a protocol for "off-boarding." Typically, a letter announcing retirement is sent to the clinician's patients about 6 months prior to retirement. As time gets closer, clinicians should work with their unit manager in the clinic regarding cessation of EPIC activities (including clinic scheduling, in basket activities, and secure chat). Retiring clinicians should also work with their peers, nursing and other clinical staff leaders, and the clinical administrators to help ensure a successful transition from all of their clinical and administrative roles.
- b) UCH and CHCO have prepared "Provider Offboarding Guides" for faculty who are retiring from clinical practices. The UCH Offboarding Guide covers key steps, such as informing patients (template letters are provided), leaving EPIC (and the requirements to close the in basket), signing therapy plans (if appropriate), and other steps to ensure continuity of care.

**16. For retiring clinicians, what are the implications regarding continued malpractice coverage? What should I think about if I am consulted regarding one of my former patients?**

- a) For retiring clinicians, the University Trust will cover defense and indemnification for claims arising from any care provided prior to retirement (that is, while an employee of the University), regardless of when a lawsuit is filed.
- b) If a clinician is asked about a former patient after the faculty clinician retires, keep the following guidelines and cautions in mind:
  - i. The retiree may not discuss patient care with a third party without a written release from the patient.

- ii. If the retiring clinician is contacted by a CU provider who has assumed care for this patient, one can discuss past care provided by the retiree but **must not** render any opinions regarding future care.
- iii. Once the retiree has relinquished their privileges at one or more clinical sites, they may be contacted by providers at those sites. The retiring clinician should refrain from discussing the patient's future care with providers at those sites. It is fine to provide historical information regarding the care you provided in the past.

**17. For research-intensive and grant-funded faculty members, what are the key considerations with respect to notifying grant agencies and the Office of Grants and Contracts. How do I ensure ongoing support for my research staff, graduate students, post-doctoral fellows, and my research colleagues? How do I find continuing mentorship opportunities?**

- a) When Graduate School faculty members from the SOM or any school or college on campus retire, they must relinquish their regular Graduate School Faculty Appointment (GFA). Then, going forward, they are no longer eligible to be the sole primary mentor for a doctoral student or to be the chair of a thesis committee.
- b) The Graduate School advises faculty members to select a co-mentor, months in advance, if there is a possibility that the senior faculty member might retire during a graduate student's training period. Graduate School faculty members who are planning to retire (for example, within the next 5-6 years), can still serve as mentor and supervisor for a new graduate student; however, the student should have a co-mentor. If a faculty member retires while serving on the thesis committee, they can remain on the thesis committee until the student defends their dissertation and graduates, by switching to a special Graduate Faculty Appointment.
- c) Retiring faculty members can continue to serve on thesis committees by applying for a Special Faculty Appointment with sponsorship from a specific graduate program. The program then sends a short form to the Graduate School (GS) to be approved by the GS Dean. The faculty member can then continue to serve on thesis committees, but not as chair.
- d) For retiring faculty with active awards, the graduate school and Office of Grants and Contracts (OGC) recommend the following:
  - i. For PI's who will reduce hours and phase into retirement, we would ask them to consider if they are still able to perform the work required of a PI in their reduced capacity. For reduced effort, OGC must notify the grant sponsors and get prior approval, based on the sponsor's guidelines.
  - ii. If the faculty member is retiring fully, OGC encourages the PI to identify someone to continue the research, perhaps a CO-PI or alternate; then, they must submit a PI change notice for the remaining life of their award.
  - iii. If the faculty member, when they are applying for funding, knows that they will retire before the end of the award, OGC encourages them to have a CO-PI on the application, and a plan to transfer the award to that PI in the future.

**18. What is professor emeriti status and who qualifies? How is this process initiated and evaluated?**

- a) Appointment as an emeriti faculty member is an honor bestowed upon a retiring faculty member who has brought distinction to the SOM through longstanding contributions to the school's educational, clinical, service, community engagement, or research missions. Faculty members who are interested in applying for this honorary title should contact

their department chair; the chair's letter of recommendation is then reviewed and approved by the SOM Executive Committee and the Chancellor. The emeriti title must usually be approved at the time that the faculty member retires, or within that same academic year. Exceptions may be granted by the Chancellor "in exceptional circumstances," when the Chancellor has determined that awarding the Emeriti title is important to the missions of the campus. See [Campus Administrative Policy 1011A](#) for additional details.

- b) Emeriti faculty members will usually have continued university email access via the Office 365 platform, as well as full access to document storage and retrieval using OneDrive, just as if they were full-time faculty employees. See Questions 11 and 12 for details.

**19. What is the process of becoming an Adjoint (volunteer or paid part-time) faculty member after retirement?**

- a) After retirement, faculty members who continue to perform teaching, mentoring, research, administrative, or clinical services may request appointment as an Adjoint faculty member. Adjoint titles are for faculty members whose appointments are volunteer or paid at less than half-time (< 0.5 FTE). Faculty holding Adjoint titles may be granted the ranks of *Adjoint* Instructor, Senior Instructor, Assistant Professor, Associate Professor, or Professor. For details, please refer to the [Rules of the School of Medicine](#).
- b) Adjoint faculty members are expected to demonstrate significant, ongoing contributions to the teaching, service, clinical care, research or administrative programs of their department, the SOM, or the Anschutz Medical Campus. The performance of Adjoint faculty members who have teaching responsibilities will be reviewed at least every three years.
- c) The criteria for appointment and promotion of adjoint faculty members to each rank may vary across departments. Additionally, branch campuses, Longitudinal Integrated Clerkships (LIC), and other educational program leaders may establish specific requirements for appointment and promotion that meet the needs of their teaching programs.

**20. Will I receive an exit interview request when I retire?**

- a) Yes. All retiring faculty members will receive an electronic exit survey from the National Business Research Institute (NBRI). Exit surveys are an important way for the School of Medicine to learn from retirees' experiences and perspectives. The survey provides each retiree with an opportunity to share feedback regarding their career at the CUSOM, including areas that worked well and areas where improvements may be needed.
- b) Survey responses are reviewed in aggregate and are used to: Identify trends that inform faculty retention strategies and workplace improvement efforts; provide CUSOM leadership with insight into faculty experiences across departments; and strengthen the culture and work environment for current and future faculty members.
- c) One of the exit survey questions asks whether the faculty retiree wishes to be contacted to schedule an exit interview.
- d) Participation in the exit survey and interview is voluntary, but everyone's input is highly valued. By completing the exit survey, each retiring faculty member is contributing to a continuous improvement process, with each participating faculty member helping to ensure that faculty voices continue to shape the future of the School of Medicine.

**21. Is there a School or Campus Retired Faculty Association? How do I get in touch?**

- a) Yes. The Anschutz Medical Campus Retired Faculty Association (RFA) is starting again, after being inactive since COVID. The purpose of the Retired Faculty Association is to promote the well-being of retired faculty members and foster engagement and continuing contributions to our campus, by providing opportunities to participate in meaningful social and intellectual activities. Our faculty retirees are assets of society, and are a vital, educated and lasting talent pool for our campus. The RFA is for ALL campus retired faculty, regardless of school, college or entity. We encourage you to join, by emailing [retiredfaculty@cuanschutz.edu](mailto:retiredfaculty@cuanschutz.edu). The RFA website is currently under construction.

**22. My question is not about benefits or logistics. I am simply not sure about this step, even whether I am ready. How does one successfully transition from a long academic career to retirement? What resources and strategies are available to help plan for this big life change?**

- a) For some new retirees, this is a natural step and it simply “feels right” to transition from an academic career to a new phase of life. For other faculty retirees, this can be more confusing, emotionally challenging, and stressful. Some faculty ask, how does one successfully transition from a long and rewarding career to a new place – a place where there is still professional connection, purpose, belonging, opportunity, and fulfillment?
- b) Dr. Jennifer Reese, Associate Dean for Faculty Well-being, is assembling resources that can help. She will be assembling a group of successful retirees who are willing to serve as supportive peer colleagues to discuss the retirement experience. For additional resources, including access to peers who have recently retired and offered to be of assistance, please reach out to Dr. Jennifer Reese at [jennifer.reese@childrenscolorado.org](mailto:jennifer.reese@childrenscolorado.org).