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Retirement [1]

Assist employees on their journey to retirement.

This transaction allows process retirement for employees.

Step-by-step: Terminating an Employee [2]

Step-by-step: Approving Transactions [3]

CU Retirement Information

Retiree Data

Employees preparing to retire must notify their hiring department to coordinate final pay. Certain aspects of the retirement process are time sensitive and need advance preparation.

For example, a PERA Final Six Months' Salary Report for classified employees should be sent to Employee Services by the employee enough in advance to ensure Employee Services can complete and forward it to PERA. Also, you must make advance arrangements to deposit any terminating vacation or sick payouts into a tax-deferred account.

In addition, employees may be eligible to continue retiree benefits and need to arrange for this with Employee Services before they retire. Employees must contact an Employee Services benefits counselor for retirement counseling and benefits enrollment (if eligible) within 31 days after their termination date of active employment. If retiree benefits are not elected within 31 days, employees may permanently lose their eligibility to enroll in certain university medical, dental and other benefits, depending on their retirement plan (401(a) or PERA).

Find more retirement planning information on Employee Services' Preparing to Retire Web page [4].

Post-Retirement

Information for faculty, classified staff and university staff who retire from the university is maintained in HCM, post-retirement. After an employee retires, Employee Services is responsible for setting up a retiree job in the CUR company. However, before the retired employee can be be set up as a retiree in the system, his/her pre-retirement department(s) must terminate all active jobs in the CU company (reason code should indicate retirement).

Upon retirement, the employee is assigned a retiree job code. Employee Services will be responsible for future demographic and address changes for retirees.

Note: Vacation at separation/retirement (VCT) and sick leave at retirement (SKS) should be entered in CU Time during the employee's final month of regular pay so it can be included on the employee's final check. See the Termination [5] page for additional information.

Groups audience:
HCM Community
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HCM: Submit a Ticket

Source URL:https://www.cu.edu/hcm-community/retirement

Links
[1] https://www.cu.edu/hcm-community/retirement [2] https://www.cu.edu/docs/sbs-entering-separations [3] https://www.cu.edu/docs/sbs-approving-transactions [4] https://www.cu.edu/employee-services/benefits-wellness/current-employee/retirement-plans/retirement-ready [5] https://www.cu.edu/hcm-community/termination