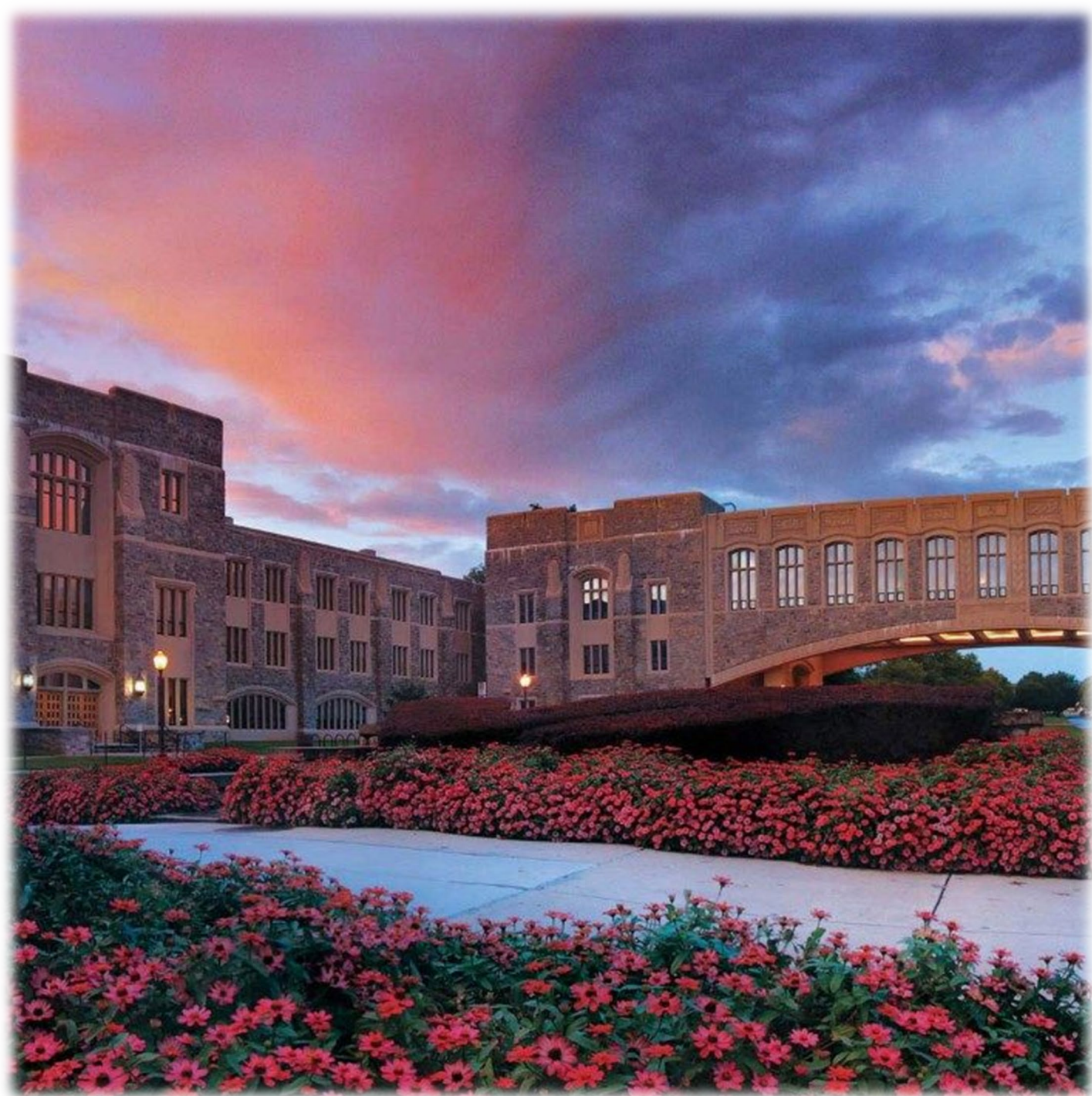




# Faculty Leave and Retirement Benefits



# General Information

- Leave runs January 10 - January 9
- Leave Report runs monthly, starting from the 10<sup>th</sup> of each month
  - Calendar Year Appointments: Submit Monthly
  - Academic Year Appointments: Submit Yearly (Leave period 12)
- Leave representatives at your department can assist with specific questions and processing leave
- Leave Team in Human Resources
  - [hrleave@vt.edu](mailto:hrleave@vt.edu)
  - [www.hr.vt.edu/benefits/leave.html](http://www.hr.vt.edu/benefits/leave.html)

# How to Report Leave (Taking Time Off)

**1** You can access the leave reporting system through Hokie Team or by following this [link](#)

**Hokie TEAM** (Tech Employee Access Menu)

- [Benefits and Deductions](#)  
View your retirement plans, Health insurance information, miscellaneous
- [Most Recent Pay Stub](#)  
Displays your most recent pay stub or the pay stub selection page if you
- [Pay Information](#)  
View your Payroll Direct Deposit breakdown; View your Earnings and I
- [Graduate Comprehensive Fee Payment Plan](#)  
Eligible graduate students on an assistantship manage or enroll in the
- [Tax Forms](#)  
View and update your W-4 and VA-4 information; View your W-2 Form
- [Current and Past Jobs](#)  
View current and past jobs.
- [Employment Information](#)  
View your hire dates, training dates, and leave balances for salaried e
- [Direct Deposit](#)  
Update your Direct Deposit bank information. Payroll, Student Refund
- [Veterans Classification](#)  
Attention Veterans - please update your discharge date and Veteran C
- [Update Ethnicity and Race](#)  
View and update your ethnicity and race information.
- [Update Voluntary Self-Identification of Disability Information](#)  
View and update your disability information.
- [Banner 9 Labor Redistribution](#)  
Initiate and approve retroactive employee payroll funding changes.
- [Performance Planning and Evaluation Tool](#)  
Performance Planning and Evaluation Tool
- [University Cashiering System](#)  
Connects to the CashNet cashiering system.
- Leave Entry and Reporting**  
View and submit leave reports.
- [Selective Service Registration](#)  
Selective Service Registration

**2** This will take you to the leave portal

VT VIRGINIA TECH

Home | My Leave | Employee Leave | Logged in

Pending Tasks

- Report Leave and/or Time Worked

**3** From there you will be on a page with a calendar

October

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Summary
08	09	10	11	12	13	14	Week 1
15	16	17	18	19	20	21	Week 2
22	23	24	25	26	27	28	Week 3

**4** You can add in your leave requests using the plus marks on the calendar. There will be a chart to the right of the calendar with your remaining leave.

Leave submission is the 10<sup>th</sup> – 16<sup>th</sup> each month

Monday

10

# Annual Leave

## Calendar Year Appointments

- Accrue 8 hours every pay period (24 days per year)
- Employees can carry over 288 hours per year
- Part-time employees accrue leave proportionate to the percentage of time worked
- Payout Limits when separating from the university:
  - Regular Faculty - Payout limit is 288 hours
  - Restricted Faculty - No payout
- Please reach out if you have prior state service

Annual Leave

Academic Year  
Appointments

No annual leave

\*One exception: Administrative professional regular appointments accrue 8 hours per pay period during August 10 - May 9\*

# Short-Term Sick Leave for Regular Faculty

- 26 weeks (1,040 hours) of personal sick leave upon hire
- If used, once you return, then sick leave will begin to earn back up to the 1,040 hours
- 10 days (80 hours) of personal sick leave can be used for family sick leave each year
- No payout when separating from the university

# Short-Term Sick Leave for Restricted Faculty

- 5 hours of sick leave accrued per pay period, which equals:
  - 15 days per year for calendar year appointment
  - 11.25 days for academic year appointment
- 80 hours of the accrued personal sick leave can be used for family sick leave
- No maximum accrual limits
- No payout when separating from the university
- Also offered: short-term disability
  - Provided and paid for by Virginia Tech
  - The standard Insurance Company
  - 7-day waiting period, then 60% of regular salary for up to 6 months

# Long-Term Sick Leave for Regular and Restricted Faculty

- Long-Term Disability
  - Mandatory
  - The standard Insurance Company
  - Premiums paid for by the employee (.182% of salary)
    - .118% income
    - .064% annuity
  - Terms:
    - 6 month waiting period
    - 60% of salary up to a maximum of \$15,000 per month - not taxed, but offset by Social Security
    - Annuity Benefit of pre-disability based on salary is deposited into a TIAA retirement account on employee's behalf (Plan 1: 10.4% / Plan 2: 8.5%)



# General Information on Other Types of Leave

- Military Leave (MIL)
  - Granted for active or reserve duty, summer camps, or training
  - 21 days per year and 1 day for a physical
- Civil and Administrative Leave (ADM)
  - Jury Duty
  - Summons or subpoena to appear as a witness
  - Interview with another state agency

# Family and Medical Leave Act (FMLA)

- Federal legislation that requires employer to provide up to 12 weeks unpaid leave for:
  - Birth or adoption of a child
  - Serious health condition of employee
  - Serious health condition of family member
  - Additional leave for military family leave
- Available to all employees who have worked for Virginia Tech for 1 year and worked at least 1,250 hours in previous 12 months

Central HR Leave Team can assist - [hrleave@vt.edu](mailto:hrleave@vt.edu)

# Paid Parental Leave

- Used for the birth, adoption, foster, or custodial placement of a child, and is available up to 6 months from date of event
- 320 hours of leave (8 weeks)
  - Prorated if employee does not work 40 hours a week
- Can be used in addition to sick leave, FMLA, and short-term disability
- Available to employees employed by the Commonwealth of Virginia for 12 consecutive months and FMLA eligible

Central HR Leave Team can assist - [hrleave@vt.edu](mailto:hrleave@vt.edu)

# Faculty Holidays

- **New Year's Day** - Monday, January 1, 2024
- **Martin Luther King, Jr. Day** - Monday, January 15, 2024
- **Memorial Day** - Monday, May 27, 2024
- **Juneteenth** - Wednesday, June 19, 2024
- **Independence Day** - Thursday, July 4, 2024
- **Labor Day** - Monday, September 2, 2024
- **Thanksgiving Day** - Thursday, November 28, 2024 (plus half day before and full day after)
- **Winter Break Closing** - Tuesday, December 24, 2024 - Wednesday, January 1, 2025 (7 days)
- **Any other days designated by Governor**

# Winter Closing

The university is closed between December 25<sup>th</sup> and January 1<sup>st</sup> each year for  
Winter Break

(these dates may vary depending on when the holidays fall each year)

**Effective January 10, 2024, these days are now considered paid holidays for all eligible employees. No leave needs to be used for Winter Closing.**

2024: Tuesday, December 24, 2024 - Wednesday, January 1, 2025 (7 days)

# Authorized Closings

## Official Notifications:

- Emails to vt.edu accounts
- VT Alerts
- Virginia Tech Home Page
- Switchboard: (540) 231 - 6000
- Weather Line: (540) 231 - 6668
- Phone Alerts
- Desktop Alerts

## Emergency Personnel:

- Find out from your department if you are considered emergency personnel
- Leave earned equals number of hours worked

Employees with remote work / hybrid agreements will be required to work from home during an authorized closing

- This will be considered regular time worked (no comp time will be earned)

# Contact Information

## Human Resources Leave Team

300 Turner Street NW  
Suite 2300 (MC 0318) Blacksburg,  
Virginia 24061  
540-231-9331

[hrleave@vt.edu](mailto:hrleave@vt.edu)

[www.hr.vt.edu/benefits/leave.html](http://www.hr.vt.edu/benefits/leave.html)



Questions?





# Faculty Retirement Options

**Mandatory & Voluntary**



# Retirement Vocabulary



**Vested** – vesting refers to the gradual granting of ownership of contributions made by VT

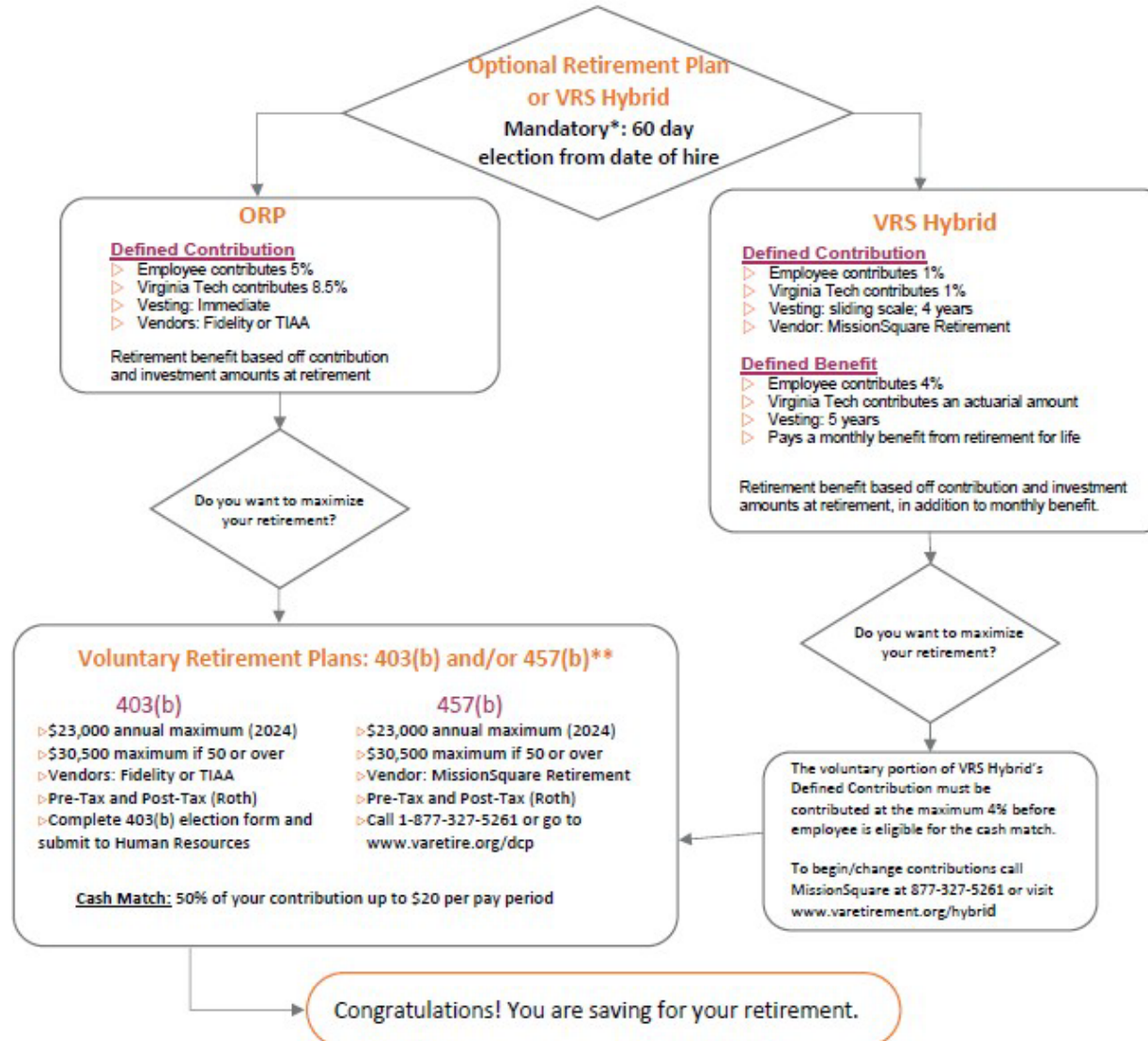


**Defined Benefit Plan** – provides a lifetime monthly benefit based on a percentage of your salary, at retirement, similar to a pension



**Defined Contribution Plan** – provides a balance to draw from in retirement based on the amount contributed by the employee/employer and the earning of those contributions

## Faculty Retirement Plans



# Faculty Retirement - Mandatory

## Two Choices

Optional Retirement Plan (ORP)

Virginia Retirement System (VRS)

Decision must be made within 60 days from date of hire and is irrevocable.

# Choice 1

## Optional Retirement Plan (ORP)



# ORP – Defined Contribution Plan

Employee selects investment vendor and investments



- Benefits payable to a participant at retirement are determined by the amount of contributions made to the plan, plus investment earning on those contributions over time.

(Existing account holders with TIAA or Fidelity, will participate enroll in new accounts in Virginia Tech's plan)

# ORP – Plan Basics

**Plan 2** - No previous Virginia state salaried experience OR previously employed by a Virginia state agency but cashed out or rolled over account



5%



8.5%

## Immediately Vested

# ORP – Plan Basics

## Options upon leaving Virginia Tech:

- Leave account in place
- Roll account over to another tax sheltered plan
- Cash out: 20% federal tax, 4% state tax, 10% penalty before age 59 ½



# Choice 2

## Virginia Retirement System (VRS)



# VRS Hybrid Plan

- Hired on or after January 1, 2014 with a Virginia State Agency or took a refund of defined benefit portion of previous VRS account

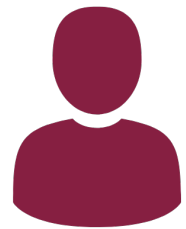
## Defined Benefit

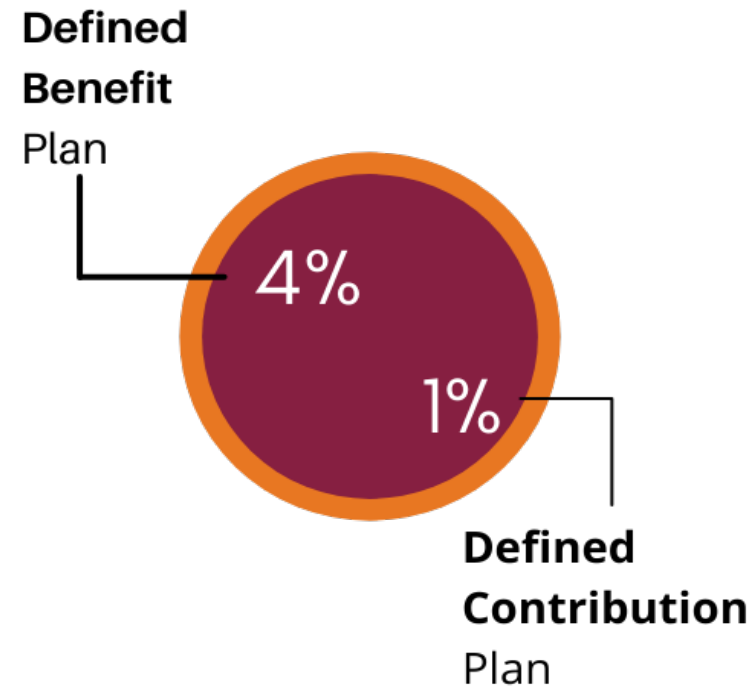
Provides a monthly benefit at retirement

## Defined Contribution

Balance is based on contributions and investment performance

# VRS – Hybrid Plan Defined Benefit / Mandatory Contribution

 = 5%



5 year vesting period to receive a monthly annuity at retirement

# VRS Hybrid Plan Defined Benefit – When can you retire?

## Unreduced Benefit

Rule of 90  
(age + service = 90)

Normal Social Security retirement age and 5 years of service

Formula: highest 60 consecutive months of salary X length of service X 1%

## Reduced Benefit

Age 60

At least 5 years of service

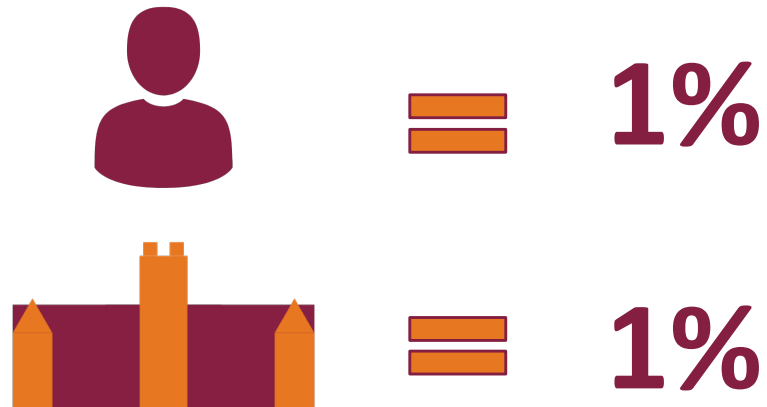
### Example of Unreduced Benefit

Years of Service	30
Retiring Age	60
Salary	\$100,000 per year (for the highest 60 consecutive months)
Annual Benefit	\$30,000

### Example of Reduced Benefit

Years of Service	17
Retiring Age	60
Salary	\$100,000 per year (for the highest 60 consecutive months)
Annual Benefit	\$10,320

# VRS – Hybrid Plan Defined Contribution / Mandatory



Contributions are invested with VRS fund managers and administered by MissionSquare

Sliding scale vesting period; fully vested at 4 years

# VRS – Hybrid Plan Defined Contribution / Voluntary



**Up to 4%**



**Up to 2.5%**

Contributions are invested with VRS fund managers and administered by MissionSquare

Sliding scale vesting period; fully vested at 4 years

# VRS – Hybrid Plan Defined Contribution

<b>Employee Voluntary Contributions Hybrid 457<sup>†</sup></b>	<b>Employer Matching Contributions Hybrid 401(a)<sup>†</sup></b>
0.00%	0.00%
0.50%	0.50%
1.00%	1.00%
1.50%	1.25%
2.00%	1.50%
2.50%	1.75%
3.00%	2.00%
3.50%	2.25%
4.00%	2.50%

You can make changes to the Defined Contribution portion on a quarterly basis

	<b>Deadline</b>	<b>Change Effective</b>
1 <sup>st</sup> Quarter	Dec 15	Jan 1
2 <sup>nd</sup> Quarter	Mar 15	Apr 1
3 <sup>rd</sup> Quarter	Jun 15	Jul 1
4 <sup>th</sup> Quarter	Sep 15	Oct 1

# VRS – Purchase of Prior Service

You may qualify to purchase prior service in the following cases:

- Refunded VRS Service
- Public salaried service with a non-VRS employer
- Non-covered (wage) service with a VRS agency
- Military Service

## Costs (within 2 years)

- Plan 1 - 12.54% of salary
- Plan 2 - 10.89% of salary
- Hybrid - 6.68% of salary
- Refunded Service - no time limit. Return of refunded amount plus interest from date of refund to the purchase date, using 7% interest rate compounded annually

[www.varetire.org/members/pps](http://www.varetire.org/members/pps) for more information, instructions, and forms



# VRS – Hybrid Plan

## Options upon leaving Virginia Tech:

- Leave account in place
  - If at least 5 years of service, employee can use this account as a pension plan
  - If less than 5 years of service, employee can come back to a Virginia state agency to resume vesting
- Roll vested portion of account over to another tax sheltered plan
- Cash out vested portion of account: 20% federal tax, 4% state tax, 10% penalty before age 59 ½

# Plan Comparison

How long do you plan on working for the state of Virginia?

How long do you have until you retire?

(VRS benefits are largely based on length of service)

How comfortable are you with investing your money?

(ORP benefits are fully based on amount of money contributed to your account and market performance of your investments)



# VT Plan Comparison Guide



## VIRGINIA TECH Retirement Plan Comparison Guide

for Teaching, Research & Administrative Professional Faculty

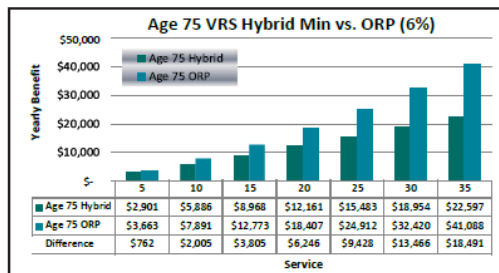
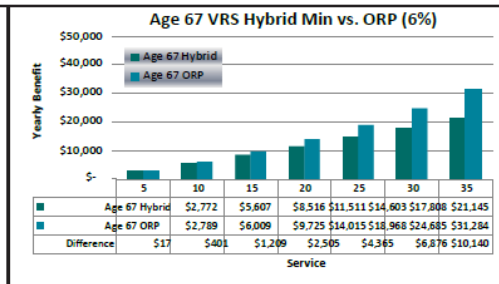
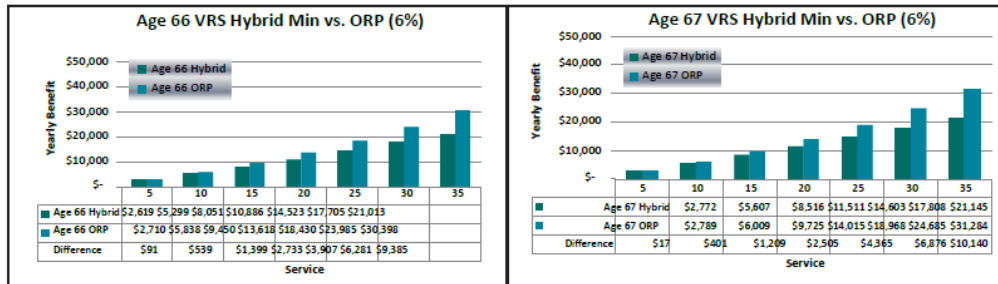
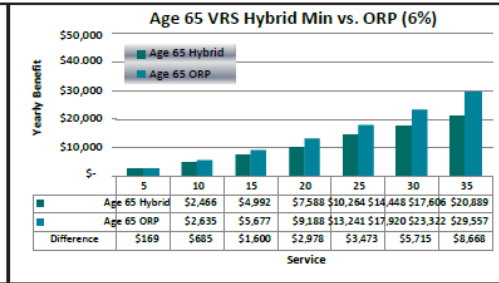
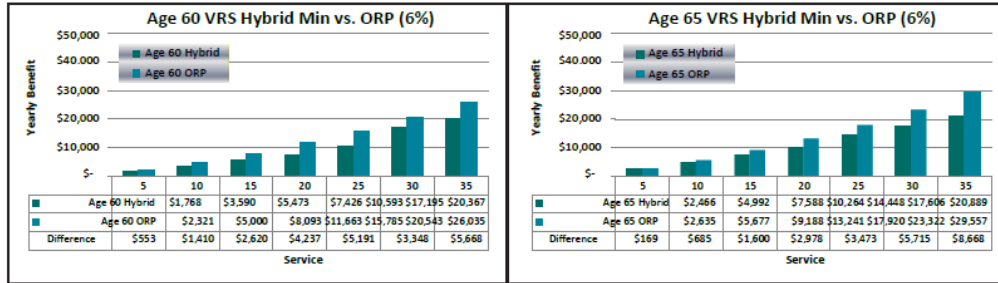
This publication is for employees of Virginia Tech who are:

- hired or rehired *January 1, 2014 or later*; and are
- eligible to choose between the VT Optional Retirement Plan (ORP) for Faculty, a *defined contribution* retirement plan; and the Virginia Retirement System (VRS), a *hybrid* retirement plan.

# ORP Plan 2 vs VRS Hybrid – Annual Benefits

Page 22 (If VRS Plan 1 or 2 – see pages 24 & 25)

Minimum Hybrid Voluntary Contribution Assumptions			
Salary Increases	3.00%	COLA	2.25%
ORP Plan 2 & VRS Hybrid (DC Component) Annual Rate of Return	6.00%	Final Salary	\$50,000
ORP Plan 2 Contribution	13.50%**	Average Final Compensation	\$47,171
VRS Hybrid Employee Contribution	1.00%	VRS Hybrid Employer Contribution	1.00%

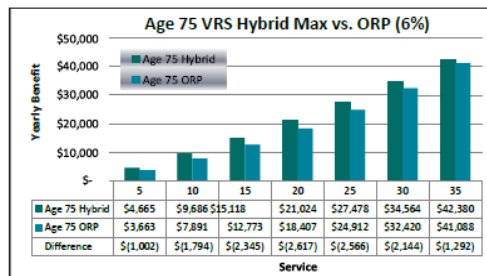
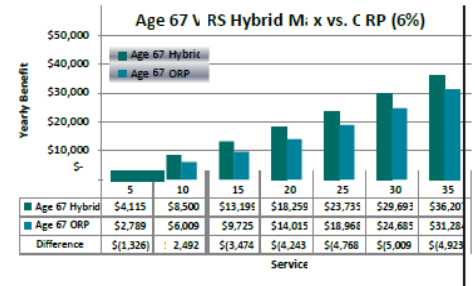
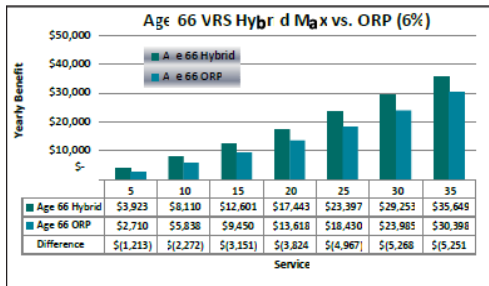
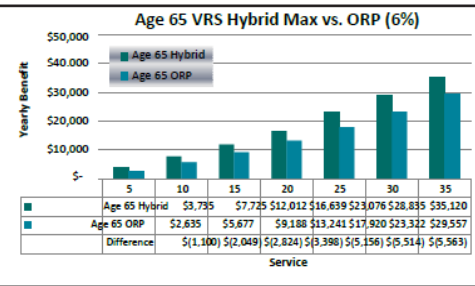
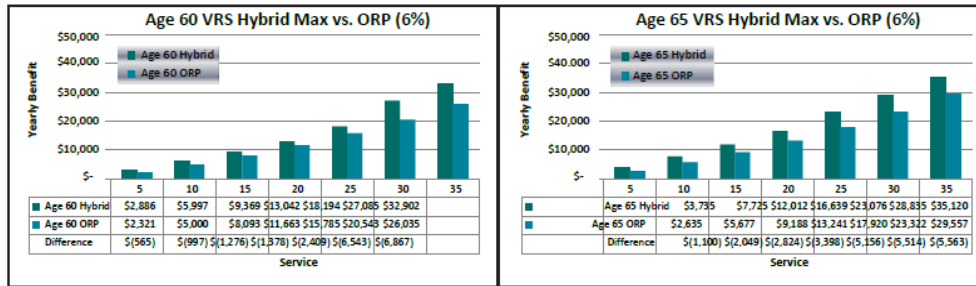


5% Hybrid  
5% ORP

# ORP Plan 2 vs VRS Hybrid – Annual Benefits

Page 23

Maximum Hybrid Voluntary Contribution Assumptions			
Salary Increases	3.00%	COLA	2.25%
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ORP Plan 2 Contribution	13.50%**	Average Final Compensation	\$47,171
VRS Hybrid Employee Contribution	5.00%	VRS Hybrid Employer Contribution	3.50%





9% Hybrid  
5% ORP

# How Your Retirement Choice Affects Sick Leave Options

Enroll in ORP	Enroll in VRS
<p>Automatically placed in the Faculty Sick Leave Plan with The Standard Long-Term Disability Plan</p>	<p>Automatically placed in Virginia Sickness &amp; Disability Program (VSDP) <b>*unless opted out with completed VSDP-2 form</b></p> <p>(VSDP – one year waiting period for short and long-term disability)</p>

# Retirement Election Form - Required

- Choose either ORP or VRS
  - If ORP, choose either Fidelity or TIAA
  - If VRS, choose Faculty Sick Leave Plan (also include VSDP-2 Opt-Out from)
- Return form(s) to Human Resources
- 60 days from date of hire deadline; irrevocable
- Retroactive to your 1<sup>st</sup> paycheck; the longer you wait, the more will be taken out of one check

ELECTION OF RETIREMENT PLAN OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION		
 <b>VIRGINIA RETIREMENT SYSTEM</b> P.O. Box 2500 • Richmond, Virginia 23218-2500 Toll Free 1-888-VARETIR (827-3847) Fax 1-804-786-9718 www.varetire.org	1. Employer Code <b>30208</b>	<input type="button" value="Clear Form"/>
	2. Employer Name <b>Virginia Tech</b>	
<small>Complete this form within 60 days from the date you are first employed in a position eligible for the Optional Retirement Plan for Higher Education (ORPHE). Your election on this form is irrevocable and notifies VRS of your choice to be covered by the ORPHE or by the Virginia Retirement System (VRS). See "Completing the Election of Retirement Plan" for more information. If we do not receive this form within 60 days of the date you are first employed, you are covered by the VRS Hybrid Retirement Plan unless you have prior service (see box 5).</small>		
3. Employee Name (First, MI, Last)	4. Social Security Number	
5. If you have prior service with VRS or an ORP authorized by VRS, list the time period(s) you were covered and provide supporting documentation described in the instructions. This ensures your coverage in the correct plan is based on the election you make in Box 7. Employer: _____ Period: _____ Plan Provider: _____ Plan Name: _____ (e.g. ORPHE Plan 1, ORPHE Plan 2, VRS Plan 1, VRS Plan 2, Hybrid Plan, etc.)		
6. First Date of Employment in ORP Eligible Position with this Institution		
7. Employee Statement and Election of Plan <i>(Please read the following statement carefully before signing.)</i> By signing this form, I confirm my plan selection and certify that all statements below are accurate and complete: <ul style="list-style-type: none"><li>• I am eligible to participate in the ORP for Higher Education because: (Choose one)<ul style="list-style-type: none"><li><input type="checkbox"/> I am a faculty new hire employed with a Virginia institution of higher education within the past 60 days.</li><li><input type="checkbox"/> I have moved from a classified position to a covered faculty position (full- or part-time) within the past 60 days.</li><li><input type="checkbox"/> I have been rehired in a full- or part-time covered faculty position after a bona fide break in service.</li></ul></li><li>• I have fully read the current "Choosing Your Retirement Plan" ORP for Higher Education comparison guide on the VRS website (<a href="http://www.orphe.varetire.org">www.orphe.varetire.org</a>) and have compared the provisions of the plans available to me.</li><li>• I understand and agree to the conditions of this election as summarized in the "Understanding the Plan Provisions" section in the instructions of this form.</li><li>• I understand I cannot change my election in the future.</li></ul> <b>Retirement Plan Election: I elect to participate as indicated here: (Choose one)</b> <ul style="list-style-type: none"><li><input type="checkbox"/> I elect to participate in the ORP and select my initial provider to be: <b>Fidelity or TIAA</b>. I understand I must complete the enrollment materials required by this provider and have them credited to my account.</li><li><input type="checkbox"/> I will not participate in the ORP; rather, I elect to participate in the VRS Hybrid Retirement Plan or the corresponding Plan 1 or Plan 2 VRS defined benefit plan if, at the time of my eligibility to elect the ORP, I am a Plan 1 or Plan 2 member of the VRS, SPORS, VaLORS, or JRS defined benefit plan.<ul style="list-style-type: none"><li><input type="checkbox"/> Faculty Sick Leave Plan (Complete VSDP2 / Attached)</li><li><input type="checkbox"/> Virginia Sickness and Disability Plan</li></ul></li></ul> <hr/> Employee Signature _____ Date _____		
8. Employer Certification: This employee is eligible to participate in the ORP, VRS defined benefit plan or the Hybrid Retirement Plan in accordance with existing guidelines and is not currently receiving a benefit from any VRS-administered or authorized plan. I certify the first date of employment stated above is correct. Contributions for this employee as of the employment date will be directed to the plan provider based on the employee's selection above. If the employee indicated prior service in box 5, I also certify the information in box 5 is accurate and that documentation reflecting the VRS service credit or a balance in a VRS-administered or authorized ORP is attached. Human Resources Name (Please print) _____ Human Resources Signature _____ Date _____ Payroll Officer Name (Please print) _____ Payroll Officer Signature _____ Date _____		
 VRS-65		

# Additional Ways to Save: Voluntary Retirement Plans





# Voluntary Retirement Plans: 403(b) and 457(b)

- Two options available: 403(b) and 457(b)
  - \$23,000 annual limit in 2024
  - \$7,500 catch up if age 50 or older = \$30,500 annual limit in 2024
  - Traditional (pre-tax) or Roth (post-tax) options available
  - Contributions made to plans of other employers in 2024 are cumulative for each plan type
- Employees can contribute to both 403(b) and 457(b) accounts
  - Combined total contributions allowed is \$46,000 (\$61,000 if 50 or over)

# Voluntary Retirement Plans: 403(b) and 457(b)

## 403(b) - Vendors (TIAA or Fidelity)

- Distributions taken before age 59 ½ are subject to a 10% early withdrawal penalty (distributions are subject to income taxes if contributions are pretax)
- Has loan provisions that allow possible withdrawals while working at Virginia Tech

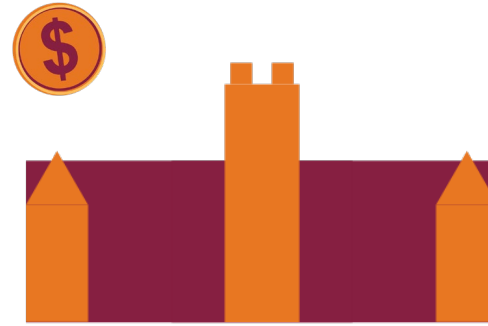
## 457(b) - Vendor (VRS DCP / MissionSquare)

- Distributions can be taken prior to age 59 ½ with no penalty (distributions are subject to income taxes if contributions are pretax)
- Cannot take distributions while employed at Virginia Tech or a VRS agency

# Voluntary Retirement Plans: 403(b) and 457(b)



Employee contributes \$40



Virginia Tech matches with \$20

Virginia Tech matches 50% up to a maximum of \$20 per paycheck

Immediately vested

Cash match only with one company

VRS Hybrid participants must max out 4% voluntary defined contribution portion before eligible for the cash match

# Cash Match Example

An employee taking advantage of the cash match on bimonthly basis = \$480 per year contributions to cash match


Over 20 years, that could grow to **\$18,000!**

Over 40 years, that could grow to **\$76,000!**

Assuming cash match of \$40 each month earning 6% annual rate of return.

# 403(b) Election Form

1. Name, employee ID, Virginia Tech email address & phone number
2. Start Contribution
3. Check the company, pre- or post-tax
  - Current amount: 0
  - New amount: your deduction per pay period
  - Sign and date



300 Turner Street NW (0318)  
North End Center, Suite 2300  
Blacksburg, Virginia 24061  
P: 540-231-9331 • F: 540-231-3830  
hrv.tedu • hrsvservicecenter@vt.edu

### Voluntary 403(b) Retirement Contribution Election

1. Employee Information:

Name (Last, First) \_\_\_\_\_ Employee ID # \_\_\_\_\_

Virginia Tech Email Address \_\_\_\_\_ Daytime Phone Number \_\_\_\_\_

2. Choose a contribution action (check one):  Start  Change  Stop

3. Select your 403(b) vendor and the total amount to be deducted per paycheck\*:

Select	Vendor	Per Paycheck Contribution* (Total)		Deduction Codes HR Use
		Current Amount	New Amount	
<input type="checkbox"/>	Fidelity (Pre-Tax)	\$ _____	\$ _____	
<input type="checkbox"/>	Fidelity (Post-Tax)	\$ _____	\$ _____	
<input type="checkbox"/>	TIAA (Pre-Tax)	\$ _____	\$ _____	
<input type="checkbox"/>	TIAA (Post-Tax)	\$ _____	\$ _____	

4. Select your cash match<sup>†</sup> company:

Select One	Vendor	Dollar Amount	Deduction Codes HR Use
<input type="checkbox"/>	Fidelity	\$ _____	
<input type="checkbox"/>	TIAA	\$ _____	

\* There are 24 pay periods in a calendar year.  
<sup>†</sup> If you qualify, your contribution will be matched at 50 percent up to a maximum of \$20 per pay period.

A. **Effective Date:** This is effective the pay cycle after the form is received by the Division of Human Resources, unless otherwise noted:  
 \_\_\_\_\_

B. **Termination Date:** List a termination date for this agreement: \_\_\_\_\_ (Leave blank if continuous)

C. **Cash Match Agreement Information:** The cash match will not be set up until a retirement selection is made. If enrolled in the VRS Hybrid plan, the cash match will not be set up until the voluntary defined contribution portion of the Hybrid plan is maximized at the 4 percent.

D. **Contribution Limits:** Contribution Limits: The 2022 limit on contributions to a 403(b) plan is as follows: for employees under the age of 50 the limit is \$20,500; the limit for employees who are age 50 or over at the end of the calendar year is \$27,000. Plan participants should note that contributions to each retirement plan type are cumulative. Contributions to 403(b) plan with any another employer(s) should be taken into consideration when determining contributions to the plan with VT.

E. **Online Enrollment:** You must set up an online account with the vendor you selected above. If you fail to set up the online account there may be a delay in your funds being deposited into your vendor of choice, and your contributions will be invested in the age appropriate date fund.

F. **Changes:** Participants may make changes at any time throughout the year by completing a new form.

G. By this agreement, made between me and Virginia Tech, I agree as follows: Effective for amounts paid on or after the date signed, which is subsequent to the execution of this agreement, my salary will be reduced by the amount indicated, and does not exceed contribution limits as determined by applicable law. I certify that I have read the complete agreement including information on the reverse side of this form. I understand my responsibilities as an employee under this program, and I request that Virginia Tech take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the program are enforceable solely by my beneficiary, my authorized representative, or myself.

\_\_\_\_\_  
 Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

Submit completed form to the Division of Human Resources by fax (540-231-3830) or email (HRServiceCenter@vt.edu).

For Office Use Only	Effective Date	Sent to EA	Contribution Limit	HR Rep

P711 Revised 12/21

# Voluntary Retirement Enrollment – 457(b)

## 457(b) Enrollment

- Online - [www.varetire.org/457](http://www.varetire.org/457) and select the New User - Register Now link under the Account Access log-in box and follow the prompts to register online.
- By phone: VRS-DC-PLAN1 (877-327-5267), option 1

# Automatic Enrollment in 457(b)

ORP participants and non-Hybrid VRS participants will be **automatically enrolled** in the 457(b) 90 days after hire date unless action is taken.

- \$20 per paycheck deferral with \$10 cash match from VirginiaTech

To **opt out**, you can do one of the following:

- Enroll in the 403(b) or 457(b)
- Call VRS Defined Contribution at 877-327-5261

# Reminders

- ❑ Your retirement election is due **60 days** from your date of hire.
  - Submit the [VRS-65](#) to the [HR Secure Dropbox](#)
  - If no election is made, you will be auto-enrolled in the Virginia Retirement System Plan with the Virginia Sickness and Disability Plan.
  
- ❑ VT offers two [voluntary retirement plans](#): 403b and 457b
  - ORP participants and non-Hybrid VRS participants will be **automatically enrolled** in the 457(b) 90 days after hire date unless action is taken. To opt out, you can do one of the following: Enroll in the 403(b) and/or 457(b) or call VRS Defined Contribution at 877-327-5261



# Resources

## Retirement

- Human Resources Service Center: (540) 231-9331
- <http://www.hr.vt.edu/benefits/retirement.html>

## Leave Team:

- [hrleave@vt.edu](mailto:hrleave@vt.edu)
- [www.hr.vt.edu/benefits/leave.html](http://www.hr.vt.edu/benefits/leave.html)

# Questions?

