



## Policy and Procedures Manual Application: All Full Time Personnel Section A1.2: Retirement

### A 1.2 RETIREMENT

#### A 1.2.1 Social Security

All employees of the Board of Regents of the Regional University System of Oklahoma and the universities it governs who are not classified as students, are covered by the Social Security Act of 1935 (as amended). Further information can be found at <https://www.ssa.gov/>.

#### A 1.2.2 Oklahoma Teachers' Retirement System

Membership in O.T.R.S. is mandatory for all regular faculty members, executive officers, professional staff, supervisory staff, managerial staff, administrative staff, and administrative officers. East Central University pays the employee's contributions to the Oklahoma Teachers' Retirement System. Contact the Employment Services Office for further details.

Compulsory Retirement: In accordance with the January 1, 1987, amendments contained in the Federal Age Discrimination in Employment Act, it shall be the policy of the Board to prohibit compulsory retirement based on age of employees forty (40) years of age or over.

**These are general statements. For specific information regarding the regulations as governed by O.T.R.S., please contact O.T.R.S.**

**OTRS Website:** <https://www.ok.gov/TRS/>

### A 1.2.3 Voluntary Retirement Annuity

Any full-time employee of East Central University may make pre-tax **or post-tax** employee-paid contributions to a deferred compensation plan as defined by Internal Revenue Code, Section 403(b).

### A 1.2.4 Supplemental Retirement Program

In accordance with the Regional University System of Oklahoma (RUSO) policy 5.4.5 (Annex E), an employee hired by one of the Oklahoma regional institutions of higher education prior to July 1, 1995, may qualify for a supplemental retirement benefit. For further information, please contact the Employment Services Office.

### A 1.2.5 Retiree Insurance

East Central University will continue to pay for group health and life insurance coverage for retirees through the month they become Medicare eligible or age 65, whichever comes last. To be eligible, the retiree must have 10 years of continuous, full-time employment with the Regional University System of Oklahoma immediately preceding the date of retirement and be qualified under provisions of Oklahoma Teachers' Retirement System. ***This policy does not apply to any employee hired on or after July 1, 2009.*** When the retiree is eligible for Medicare Insurance, the retiree may continue the health insurance plan under provisions of a Medicare supplement, with the retiree paying any required premium. Dependents may continue insurance as long as they were covered dependents when the employee retired. Contact the Employment Services Office for further details.

Employees should contact the Employment Services Office three to six months prior to their planned date of retirement.