Human Resources

RETIRING FROM OHIO UNIVERSITY

- **Sick Leave Conversion**
  - You will receive a payout of your accumulated but unused sick time.
    - Classified employees who retire with 10 or more years of state service will receive ½ of their sick leave balance up to a maximum of 480 hours / 60 days. (Reference Ohio University Policy #40.030). Complete the Sick Leave Conversion Statement and return to the Human Resources Department.
    - Administrators with 10 years of service would receive ¼ of their sick leave balance up to a maximum of 30 days. (Reference Ohio University Policy #40.029). Payroll will automatically send the Sick Leave Conversion Statement to Administrative staff once the OPERS Retirement Application is submitted.

  - This payout will be distributed two weeks following your last pay and will also include any accumulated but unused vacation time. Please note that this money is not subject to the 8.5% OPERS contribution and will not be used to calculate your Final Average Salary with OPERS.

  - If you have a Supplemental Retirement Account with Ohio University, you may want to consider contributing a portion of this pay into that account to defer the income tax. (Subject to the allowance of your account.)

- **Supplemental Retirement Accounts (403(b)/457 Providers)**
  A 403(b) &/or a 457 account provides a way of tax deferral through payroll deduction ~ ideal to avoid possible tax penalties of receiving lump sum payouts for vacation, sick leave. A listing of Ohio University approved providers is enclosed.

- **Life Insurance** ~ the coverage through the University discontinues at Retirement. However, you will be sent information from our Benefits office about the option to convert your Life Insurance into an individual policy with Medical Mutual. Premiums are determined by Medical Mutual and coverage is based on their approval.

  - The OPERS death benefit is based on a retirant’s years of service credit. The benefit schedule for those whose service credit is less than 10 years is $500; for service credit of 10 but less than 15 years, $1,000; $1,500 for service credit of 15 but less than 20 years; $2,000 for 20 but less than 25 years of service; and the maximum would be $2,500 for 25 or more years of service credit.

- **Educational Benefits** ~ continue for retired employees, their spouse and children. This currently includes benefits for Hocking College for the retiree. (Subject to change by policy).

- **Parking Privileges** ~ contact Parking Services for more information regarding converting your permit to a “retiree” hangtag

- **Library Privileges** ~ If interested in using Library Materials, inform the customer service desk at the library that you are a retired employee, this may be something that you have to update annually.