

RETIREMENT BENEFITS

UA Cossatot will provide retirement benefits to full-time employees who meet eligibility requirements. To meet eligibility requirements employees must be voluntarily terminated and will be considered retired when: (1) as of the date of termination the sum of the employee's age and continuous years of service with the College is at least seventy (70) and immediately prior to termination of the employee has completed ten (10) or more consecutive years of service with the College; (2) as of the date of termination the employee is age 65 or older and immediately prior to termination has completed five (5) or more consecutive years of service with the College; or (3) the employee has retired under an early retirement agreement. Academic and non-classified employees who retire receive no payment or other compensation for accrued sick leave.

Retirement benefits include:

1. Continuing health, dental, and basic life insurance at the employee's expense.
2. If at the time of a retiree's death, his/her spouse is covered under the group health insurance plan, the spouse may continue coverage at his/her own expense for as long as he/she chooses and pays premiums on or before the premium due date.
3. Retirees, their spouses, and/or dependents electing to remain on the college's group health insurance must enroll in Medicare upon eligibility.
4. In compliance with Arkansas Code 21-4-501, classified employees who meet retirement qualifications will be paid for unused accumulated sick leave when they retire or upon date of death at a pro-rated amount, using a formula provided by the Office of Personnel Management to calculate payment.

Additional information regarding retirement benefits may be found in the employee handbook or by contacting the Human Resource office.

Policy History:

May 4, 2020
September 8, 2014
July 25, 2011
January 1, 2011
September 24, 2001
July 1, 2001

PROCEDURE: NONE