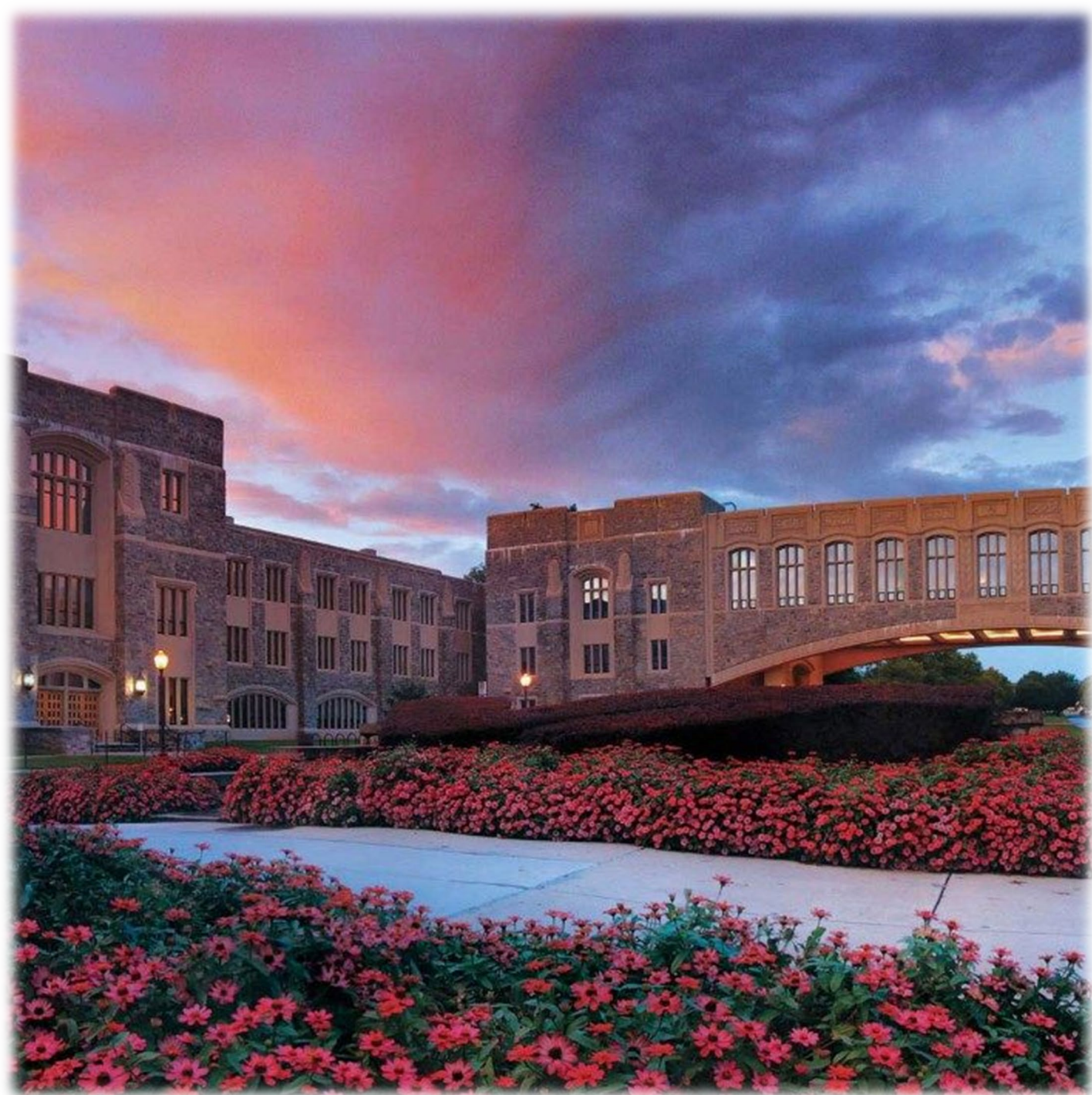




Faculty Leave and Retirement Benefits



General Information

- Leave runs January 10 - January 9
- Leave Report runs monthly, starting from the 10th 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
 - 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 10th – 16th 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

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

Faculty Holidays

- **New Year's Day** - Wednesday, January 1, 2025
- **Martin Luther King, Jr. Day** - Monday, January 20, 2025
- **Memorial Day** - Monday, May 26, 2025
- **Juneteenth** - Thursday, June 19, 2025
- **Independence Day** – Friday, July 4, 2025
- **Labor Day** - Monday, September 1, 2025
- **Thanksgiving** - Wednesday, November 26, 2025 (half day, 4 hours – University closes at noon)
 - Thursday, November 27, 2025
 - Friday, November 28, 2025
- **Winter Break Closing** - Wednesday, December 24, 2025 (half day, 4 hours – University closes at noon)
 - Thursday, December 25, 2025 – Thursday, January 1, 2026
- **Any other days designated by Governor**

Winter Closing

The university is closed between December 25th and January 1st 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.

2025: Wednesday, December 24, 2025 (half day, noon) - Thursday, January 1,
2026 (6.5 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

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

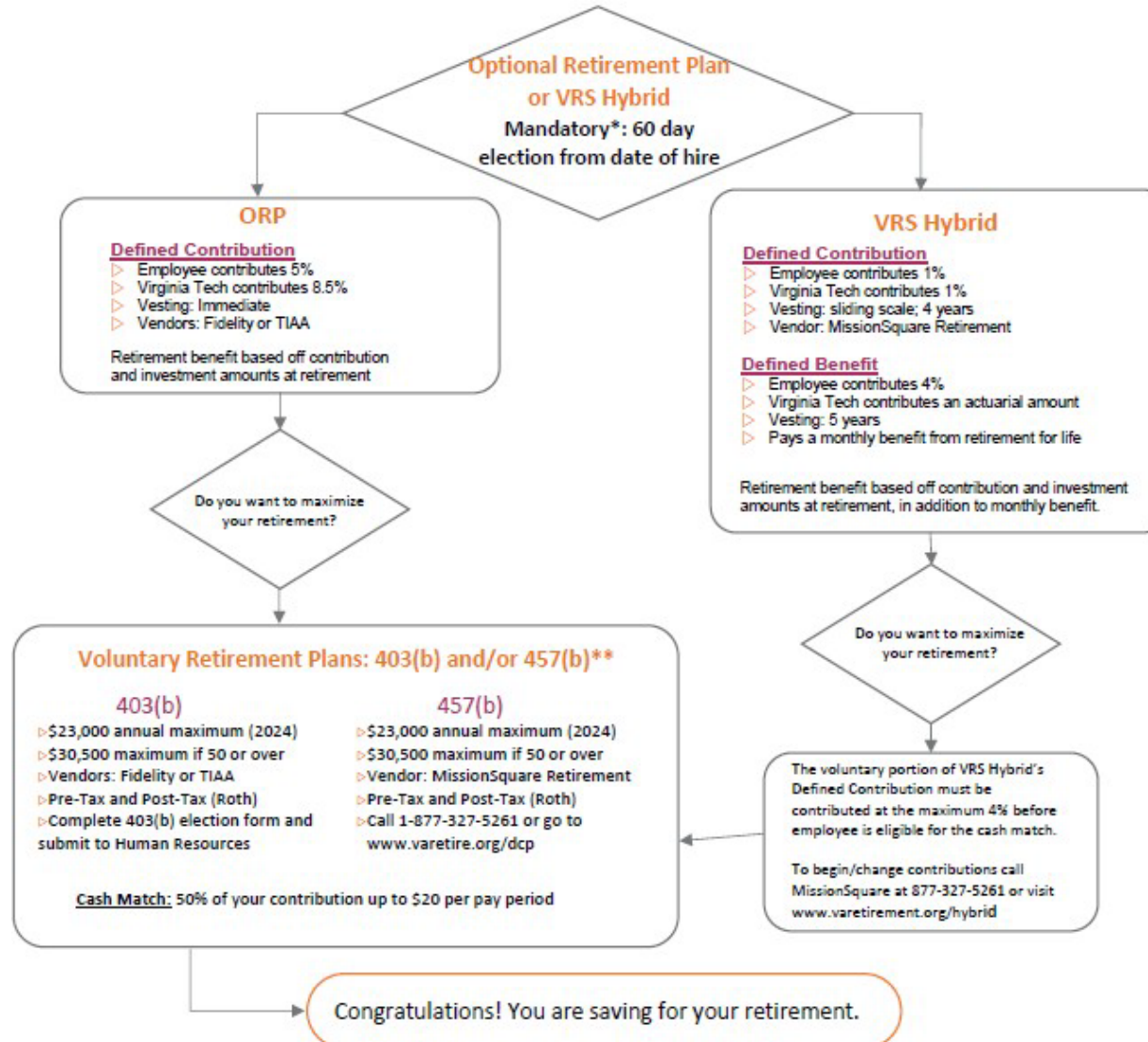


Defined Benefit Plan – provides a lifetime monthly benefit based on a percentage of your salary, at retirement, similar to a pension



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

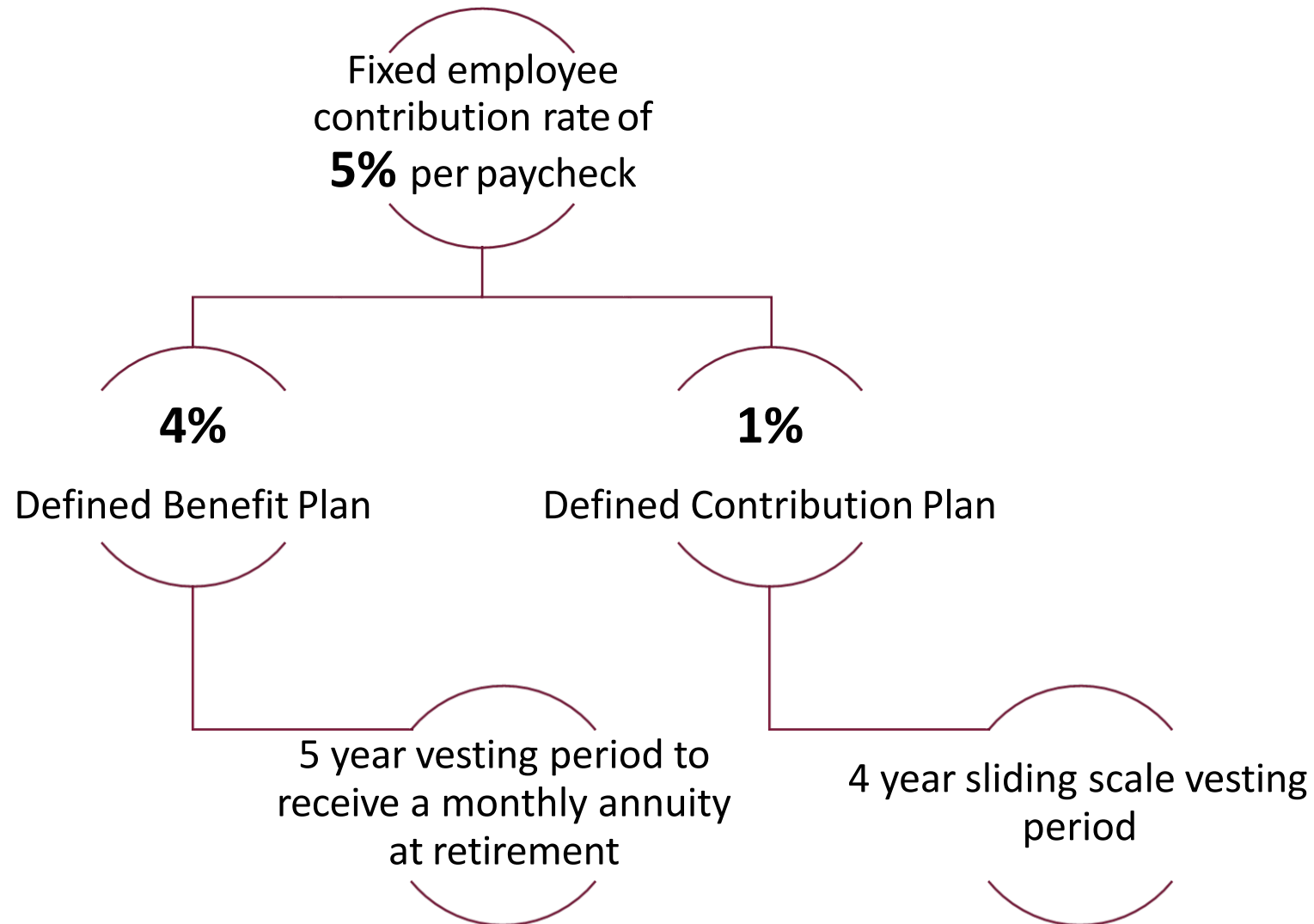
Defined Benefit

Provides a monthly benefit at retirement

Defined Contribution

Balance is based on contributions and investment performance

VRS – Hybrid Plan Defined Benefit / Mandatory Contribution



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 – 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 for more information, instructions, and forms

VRS Hybrid Plan Defined Contribution

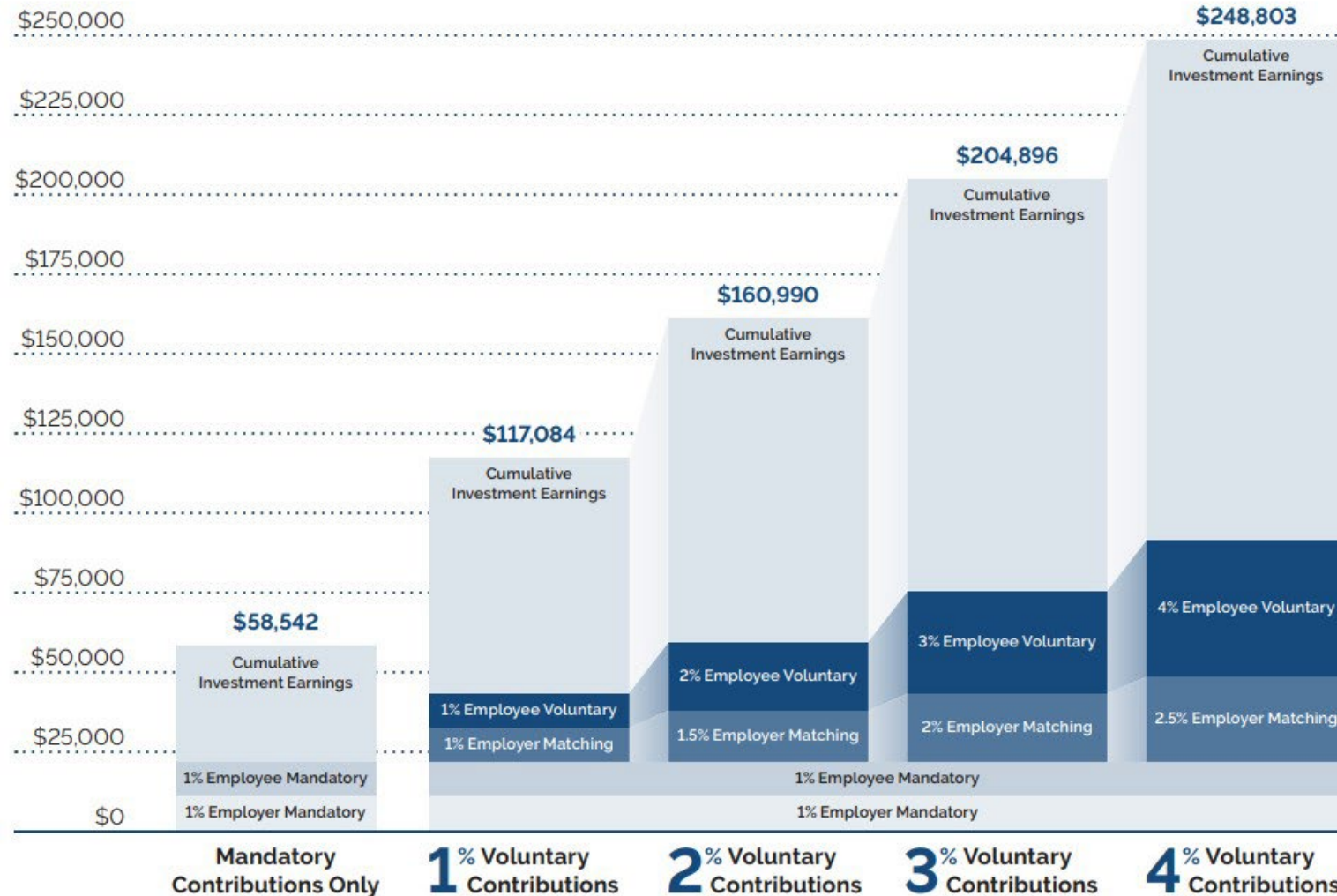
DEFINED CONTRIBUTION (DC) COMPONENT CONTRIBUTIONS

Employee Mandatory Contributions Hybrid 401(a) 	Employer Mandatory Contributions Hybrid 401(a) [†] 	Employee Voluntary Contributions Hybrid 457	Employer Matching Contributions Hybrid 401(a) [†]
1.00%	1.00%	0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00%	0.00% 0.50% 1.00% 1.25% 1.50% 1.75% 2.00% 2.25% 2.50%

THE VALUE OF CONTRIBUTING MORE MONEY OVER TIME

This chart demonstrates the added value of contributing more money over time.

For illustrative purposes only and based on a monthly income of \$3,000; assumes semimonthly employee contribution made on 15th and 30th of each month and a 6% average annual return after 30 years. The final account balance does not account for plan fees or expenses, which would reflect lower net returns. Investment return and principal value will fluctuate, so when shares are redeemed they may be worth more or less than the original cost.



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

Request a Refund - taking a refund cancels your VRS membership and eligibility for any future benefits

- Vested, you will be eligible for a refund of your member contribution account balance
- Not vested, you will be eligible for a refund of the balance, excluding any member contributions made by your employer, and the interest on these contributions
- 20% federal tax, 4% state tax, 10% penalty before age 59 ½

Plan Comparison

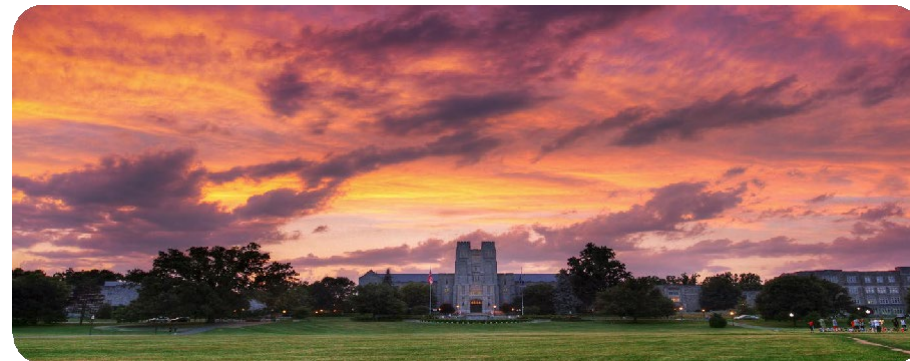
How long do you plan on working for the state of Virginia?

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

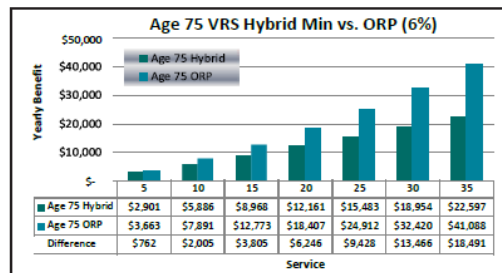
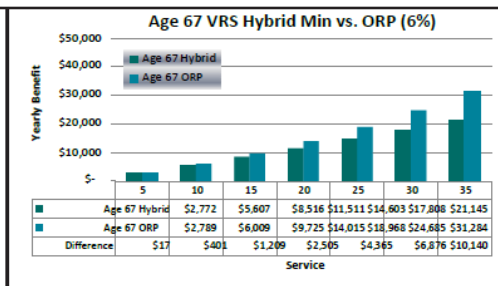
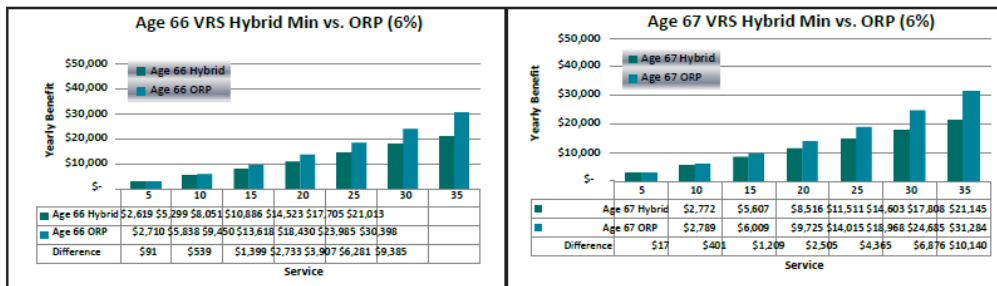
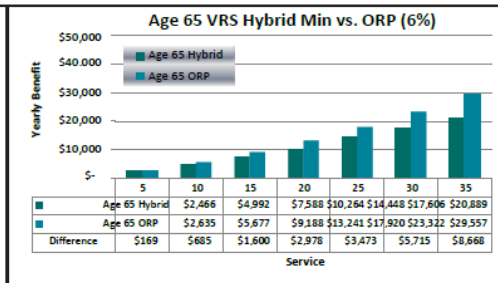
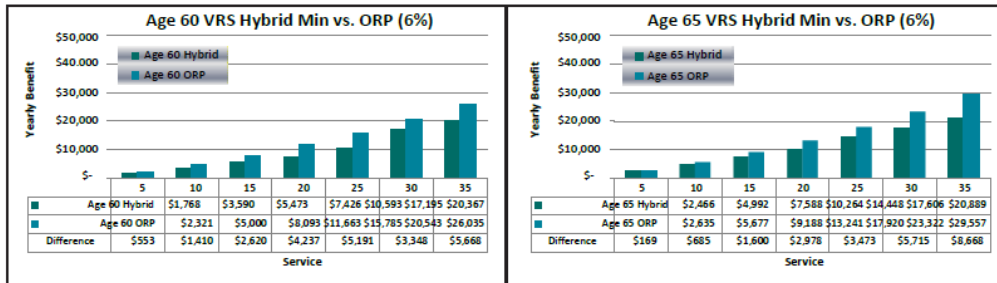
This publication is for employees of Virginia Tech who are:

- 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%

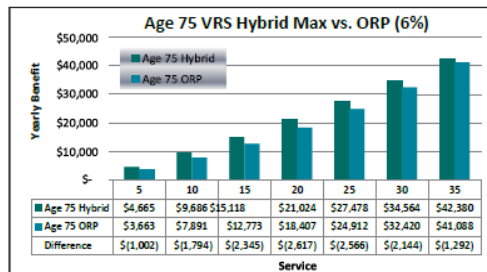
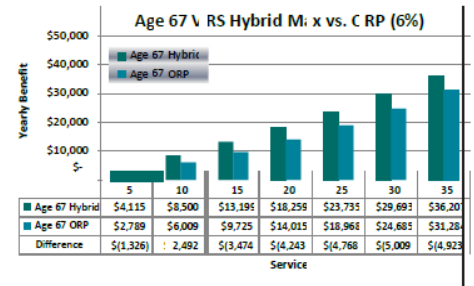
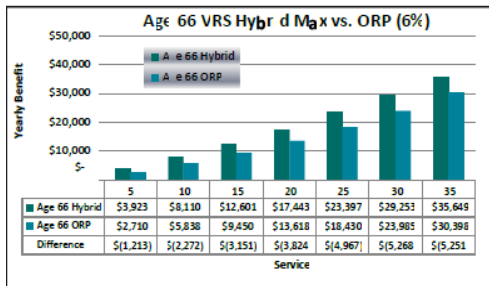
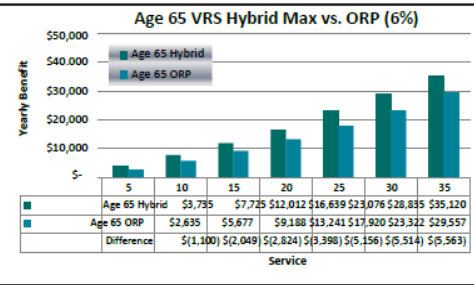
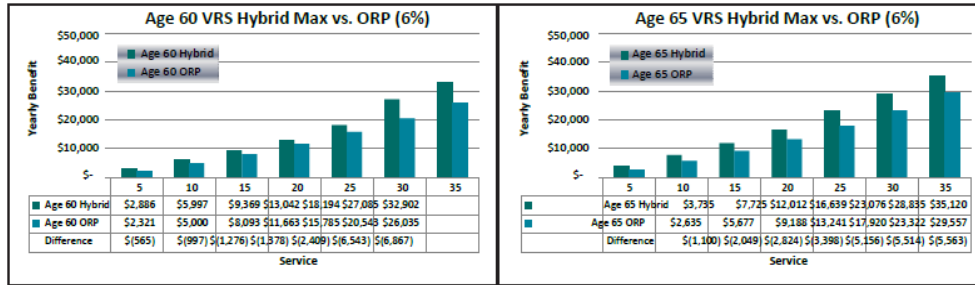


5% Hybrid
5% ORP

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

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 1st paycheck; the longer you wait, the more will be taken out of one check

ELECTION OF RETIREMENT PLAN
OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION

VIRGINIA RETIREMENT SYSTEM
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: **30208**

2. Employer Name: **Virginia Tech**

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 (Please read the following statement carefully before signing.)
By signing this form, I confirm my plan selection and certify that all statements below are accurate and complete:

- I am eligible to participate in the ORP for Higher Education because: (Choose one)
 - I am a faculty new hire employed with a Virginia institution of higher education within the past 60 days.
 - I have moved from a classified position to a covered faculty position (full- or part-time) within the past 60 days.
 - I have been rehired in a full- or part-time covered faculty position after a bona fide break in service.
- I have fully read the current "Choosing Your Retirement Plan" ORP for Higher Education comparison guide on the VRS website (www.orphe.varetire.org) and have compared the provisions of the plans available to me.
- 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.
- I understand I cannot change my election in the future.

Retirement Plan Election: I elect to participate as indicated here: (Choose one)


- I elect to participate in the ORP and select my initial provider to be: **Fidelity or TIAA**. I understand I must complete the enrollment materials required by this provider to be credited to my account.
- 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.
 - Faculty Sick Leave Plan (Complete VSDP2 / Attached)
 - Virginia Sickness and Disability Plan

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-05



Additional Ways to Save: Voluntary Retirement Plans



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

Two options available: 403(b) and 457(b)

- 2025 annual limit
 - \$23,500 if 49 years or younger
 - \$7,500 catch up if age 50 or older = \$31,000 annual limit
 - Traditional (pre-tax) or Roth (post-tax) options available
 - Contributions made to plans of other employers in 2025 are cumulative for each plan type
 - Employees can contribute to both 403(b) and 457(b) accounts
 - Combined total contributions allowed is \$47,000 (\$62,000 if 50 or over)
- Companies
 - [403\(b\)](#): Fidelity and TIAA
 - [457\(b\)](#): VOYA

More information [here](#)

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 / VOYA)

- 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

Maximizing Benefits with Cash Match



Employee contributes \$40



Virginia Tech matches \$20

Virginia Tech Cash Match:

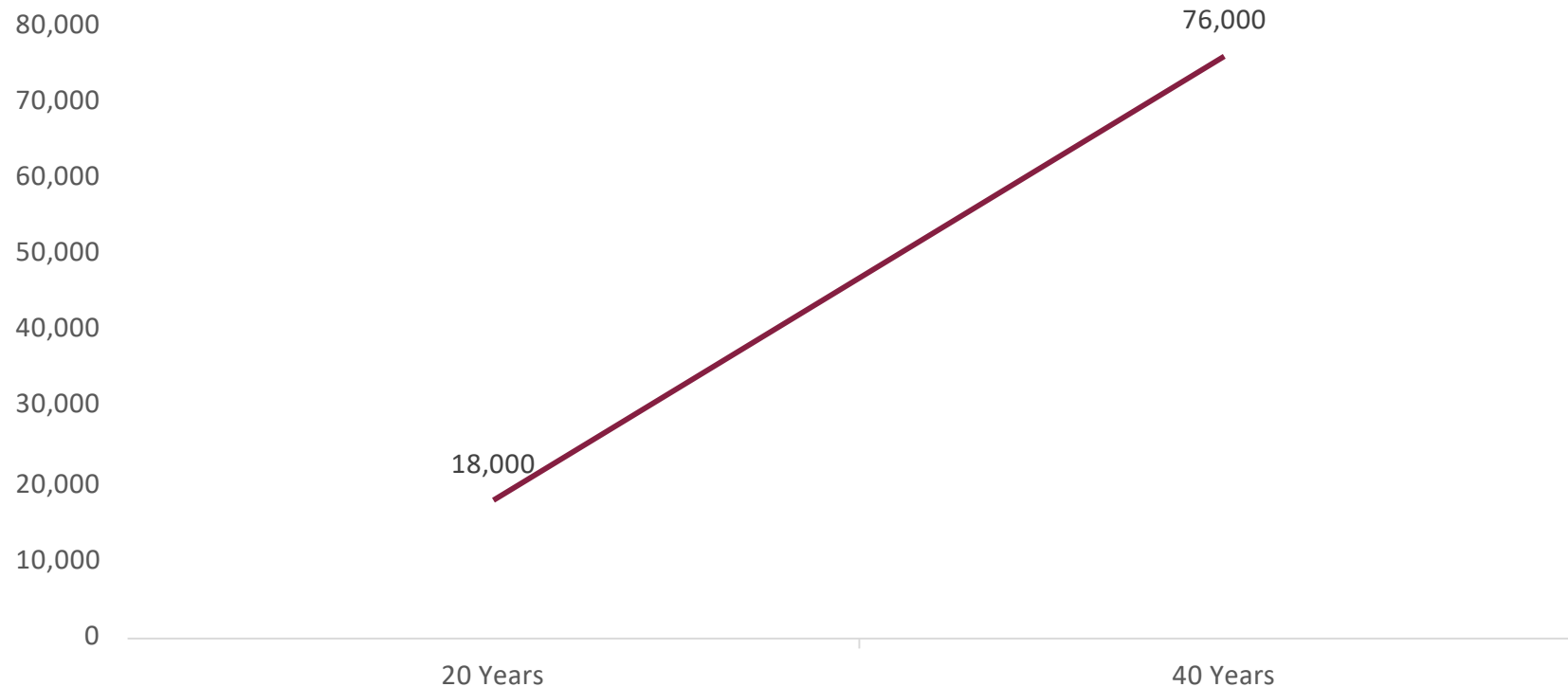
- Match 50% of employee contribution up to a maximum of \$20 per paycheck
- Immediately vested

Cash Match Conditions:

- Cash match exclusively with one company
- VRS Hybrid participants must maximize the 4% voluntary defined contribution before becoming eligible for the cashmatch

Maximizing Cash Match Benefits

An employee taking advantage of the cash match on a bimonthly basis = \$480 per year in contributions from VT



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

Voluntary Retirement Plan Comparison

403b

Vendor: TIAA or Fidelity

10% early withdrawal penalty before age 59 ½

Has loan provisions that allow for possible withdrawal while working at VT

Enroll: Online through Hokie Spa

457b

Vendor: VOYA

No early withdrawal penalty

Cannot take distributions while employed at VT unless 70 ½

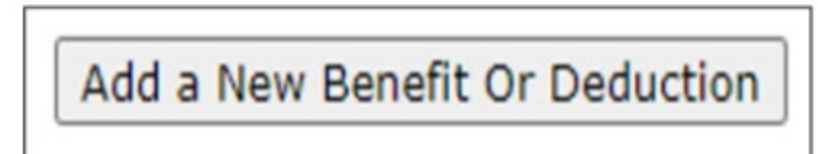
Enroll: online or by phone

403(b) Enrollment

Enroll in or make changes to a 403(b) contribution through [Hokie team](#).

Step-by-Step Instructions:

1. Log in to [Hokie Team](#)
2. Navigate to “Employee Dashboard”
3. Navigate to ‘Benefits and Deductions’ and select ‘Current Enrollment’
4. Select ‘Retirement Plan’
5. To Enroll in a New 403(b):
 - Scroll to the bottom of the page and select ‘add a new benefit or deduction’
 - Follow the prompts to add a new 403(b) account and set up your contribution preferences

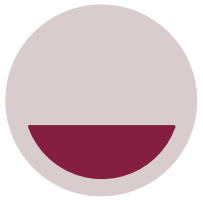


For detailed, step-by-step instructions with screenshots, [click here](#).

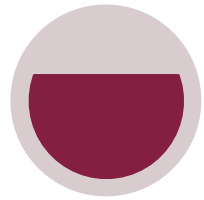
Voluntary Retirement Enrollment – 457(b)

457(b) Enrollment

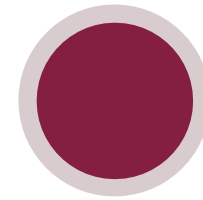
- Online



[set up your online access and log in](#)



select **Enroll** from the COV 457 Deferred Comp Plan dropdown menu



follow the **Enroll** instructions

- By phone: VRS-DC-PLAN1 (877-327-5261), 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 Virginia Tech

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
- www.hr.vt.edu/benefits/leave.html

Questions?

