

Employee Benefits Committee Monthly Meeting

December 9, 2020

Attendees:

- LaTawnya Burleson, Chair
- Marie Bliss, ex officio
- Sara Leftwich, ex officio
- Leisa Shelor, ex officio
- Brad Klein, Faculty Senate (absent)
- Richard Shryock, Faculty Senate
- Richard Ashley, Faculty Senate
- Robert Weiss, Commission on Faculty Affairs (CFA) Representative
- Pamela Stell, Commission on Administrative and Professional Faculty Affairs (CAPFA) Representative (absent)
- Jennifer Earley, Staff Senate
- Brittany Guill May, Staff Senate
- Pat Donovan, Commission on Staff Policies and Affairs (CSPA) Representative
- Ann Cronley, Human Resources
- Amanda Hill, Administrative Support


Opening:

The regular meeting of the Employee Benefits Committee was called to order at 1:01 p.m. on Wednesday, December 9, 2020 by Chair LaTawnya Burleson.

Discussion

Ann Cronley, HR Benefits Manager, shared a presentation about how to promote retirement education to employees at all career phases called "The Road to Retirement". She shared how retirement information is disseminated at new hire orientation. She also shared that there is Retirement Planning Guide that is a comprehensive guide for retirement planning and is currently available on the HR website for VRS participants. There are also retirement planning sessions held in the Spring and Fall, retirement representation at the Hokie Wellness and Benefits Fair, and Social Security information sessions held to help educate current employees. One of the proposed process improvements include overhauling the retirement website with general updates and to provide informational videos and documents.

▪ Type of Information Videos Will Include

Which Retirement Plans am I eligible for?
What is Virginia Law Officers' Retirement System (VALORS)?
What kind of Retirement Planning training is available?
I am turning 65, now what?
What is a Partial Lump Sum Payout (PLOP) and why should I consider it?
Medicare - when, premium amounts and benefits
What kind of training is available when I am ready to retire?
Why should I consider a voluntary retirement plan? 
How do I enroll or change my voluntary retirement contributions?
What is a 403(b) voluntary retirement plan? †
What is a Roth 403(b) voluntary retirement plan? †
What is a 457 voluntary retirement plan?
How does the VT Cash Match work?
What does Vested, Defined Benefits, and Defined Contributions mean?

An existing training [video](#) was shared for reference. The proposed retirement informational videos would be similar but feature employees from the retirement group.

LaTawnya believes the videos are a great idea and more interactive than just receiving documents. Ann asked for feedback regarding what employees would like to see. Rick Ashley thinks a nice feature that could be added to the videos would be having the ability to link to a live chat with a representative, even if it was just a schedule of times a representative would be available to answer questions. He also suggested basic documentation or FAQs that provide general information to employees who may not be familiar with retirement investing. Leisa Shelor shared that the sort of information Rick asked about is available for employees to review that is tailored to their knowledge level and/or age. Rick suggested making a high-level overview available to employees who may not be familiar with what is available.

LaTawnya asked if mid-career employees had ever been targeted for this information previously. Leisa stated that information is disseminated to all employees and that webinars with the retirement plan providers are in the works. Sara Leftwich agreed that webinars are a good idea and is thinking about how to reach and engage the early- and mid-career employees. Marie Bliss answered that using the Road to Retirement branding will help bring the information into focus for each of the career stages and will help to narrow down the information to the targeted groups.

Rick suggested running a promotion (i.e. granting points for watching videos) to motivate employees to view the information or participate in informational sessions. He suggested asking local businesses or the retirement plan providers to donate prizes. Rick also suggested including links to videos in the VT News and engaging department heads with a short presentation to help spread the word across campus. LaTawnya offered to help engage other committees and staff associations for presentations. Sara also suggested possibly investigating other sessions (like home buying, etc.) that could dedicate a portion of the presentation to retirement information.

Marie will share a spreadsheet with the committee for review and feedback about questions that employees may have that can be addressed in the videos. LaTawnya will post it on the Employee Benefits Committee SharePoint site.

Adjournment:

Meeting was adjourned at 1:51 p.m. by Chair LaTawnya Burleson. The next general meeting will be at 1:00 p.m. on Wednesday, January 12, 2021.