

## MISCELLANEOUS BENEFITS

### **DIRECT DEPOSIT**

Pay is directly deposited into an employee's bank account on payday by electronic transfer from the State payroll bank account.

### **SAVINGS BONDS**

Payroll deductions can be initiated at any time for United States Savings Bonds. Forms are available in the Payroll Office.

### **SOCIAL SECURITY**

Social Security is a federal government program for employees and their families when they retire, become severely disabled, or die.

#### **Highlights of The Program:**

Employees and the University pay taxes in equal amounts for Social Security and Medicare. Employees do not pay any tax on earnings over the maximum taxable amount for Social Security. This amount is an annually established taxable wage base. There is no maximum taxable amount for Medicare.

Social Security pays benefits to the employee, spouse, or child(ren) when the following occurs:

#### **Benefits will be paid to . . .**

<u>Occurrence</u>	<u>Employee</u>	<u>Employee's Spouse</u>	<u>Employee's Child</u>
Employee Retires	Age 62 and over	Any age, if caring for employee's child who is under 16 or disabled.  Age 62 and over.	Under 18, or 19 if in high school, or any age if disabled.
Employee Disabled	Any age before retirement age	Any age, if caring for employee's child who is under 16 or disabled.  Age 62 and over.	Under 18, or 19 if in high school, or any age if disabled.
Employee Dies	-----	Any age, if caring for employee's child who is under 16 or disabled.  Age 60 and over or age 50-59 if disabled.	Under 18, or 19 if in high school, or any age if disabled.

**Have all necessary papers before filing for any benefits:** certified copies of birth certificates, marriage certificates and divorce papers. Social Security cannot use photocopies.

Apply for retirement benefits four months prior to retirement date. A preliminary application for these benefits should be made by calling Social Security at 1-800-772-1213.

**Apply for disability or survivor benefits as soon as possible after disability or death occurs.** A preliminary application for these benefits should be made by calling Social Security at 1-800-772-1213.

Individuals are entitled to appeal decisions made by Social Security.

When an employee reaches the age of 70, s/he can earn as much as s/he wants without losing any benefits. An employee born prior to 1938 is eligible for full retirement benefits at age 65. Two months must be added to 65 for each year born between 1938-1942 in order to receive full benefits. Birth dates of 1943-1954 require age 66 for full benefits. At age 62, an employee may receive reduced benefits.

The amount of retirement benefit depends on how old the employee is when s/he applies, and the lifetime earnings on which s/he paid Social Security taxes. Informational booklets concerning retirement are available in the Department of Human Resources.

When an employee reaches age 65, s/he will be eligible for Medicare even if s/he continues to work.

Social Security will not look for an employee or his/her family members to pay benefits. Social Security does not take any action until the individual applies. If an employee thinks s/he may be eligible for benefits, s/he may apply by calling Social Security at 1-800-772-1213.

A contact should be made to Social Security at the following times:

- ! Every few years for a copy of the record of earnings upon which Social Security taxes were paid and the amount of Social Security taxes.
- ! If an employee is unable to work because of an illness or injury that is expected to last a year or longer.
- ! If an employee is age 62 or older and plans to retire.

## ***VIRGINIA CREDIT UNION***

The Virginia Credit Union offers a full line of services which include share draft accounts (checking), savings accounts, Quikline Audio Response, Automated Teller Machine cards, loans, revolving credit plan, share certificates of deposit, and money market certificates. There is no membership fee and deposits are payroll deductible.

## ***WELLNESS PROGRAMS***

CommonHealth is a state-wide wellness program offering on-campus exercise classes and various educational programs to meet employee needs and interests.