***Retirement***

 Staff of the University of Mary Washington (UMW) participate in defined benefit retirement plans under the [Virginia Retirement System](http://www.varetire.org/Members/Index.asp) (VRS), and these include the **main VRS plan** and the **Virginia Law Officers' Retirement System (VaLORS)**, as applicable. UMW makes contributions to the employer pool of money that funds these retirement benefits, and members contribute 5% of their own semi-monthly salaries to their individual member accounts. Member contributions are made on a pre-tax basis. Because VRS and VaLORS are defined benefit plans, this means your retirement benefit is based on the following formula - not on the accumulated contributions in your individual member account.

* **Classified staff**, except law enforcement staff of the UMW Campus Police (see next section for VaLORS), participate in the **main VRS plan**.
	+ Participants who became members of VRS **prior to July 1, 2010** ("[Plan 1](http://www.varetire.org/members/plan1/benefits/definedbenefit/index.asp)") are eligible to retire with full benefits at age 65 with at least 5 years of creditable serviceoras early as age 50 with at least 30 years of creditable service. A reduced benefit is available at age 50 with 10 years of creditable serviceorat age 55 with 5 years of creditable service.

The retirement amount is based on:

* average final compensation (average of 36 consecutive months of highest salary)
* years of service
* age at retirement.
* Participants who became members of VRS **on July 1, 2010 or later** ("[Plan 2](http://www.varetire.org/Members/Plan2/Benefits/DefinedBenefit/Index.asp)") are eligible to retire with full benefits at their normal Social Security retirement age with at least 5 years of creditable service or when the sum of their age and years of service equals at least 90. A reduced benefit is available at age 60 with 5 years of creditable service.

The retirement amount is based on:

* average final compensation (average of 60 consecutive months of highest salary)
* years of service
* age at retirement.
* **Law enforcement staff** of the UMW Campus Police participate in **VaLORS**. After a 5-year vesting period, VaLORS participants are eligible to retire with full benefits at age 60 with at least 5 years of creditable serviceorat age 50 with at least 25 years of creditable service. A reduced benefit is available at age 50 with 5 years of creditable service.

The retirement amount is based on average final compensation for VaLORS participants who became members of VRS:

* **prior to July 1, 2010**, an average of the 36 consecutive months of highest salary
* **on July 1, 2010 or later**, an average of the 60 consecutive months of highest salary, years of service, and age at retirement.

*Each year, VRS members receive Member Benefit Profiles indicating total contributions and interest in their accounts, including service credits.*

*Funds you have contributed to your member account may be refunded to you when you terminate employment.If you are vested in VRS (5 or more years of service credit) and do not take a refund, you remain eligible for retirement benefits when you reach the minimum age threshold for your plan.If you take a refund of your member account, you forfeit accumulated service credits and eligibility for future retirement benefits.In some cases, you can purchase refunded service credit if you return to a VRS-covered position after taking a refund.*