

Albemarle County Early Retirement Benefit Survey, February 2009

Survey was sent to 56 entites (27 counties/cities, 28 schools and 1 private company).

Participation was 71% (40 respondents).

	Survey Summary (40 total respondents - 22 counties/cities and 18 schools)
SUPPLEMENTAL RETIREMENT BENEFIT TO VRS	
Does your organization offer a supplemental benefit, in addition to the regular VRS retirement	
Yes or No	7% offer a supplemental benefit (3 out of 40). 8 other entities offer work programs.
Minimum age?	Average minimum age is 53 for the entities offering a benefit (not including those offering a work program).
Service requirement?	Average is 15 years for the entities offering a benefit (not including those offering a work program).
Other eligibility requirement?	None, except one with requirement for "exemplary performance".
Description of supplemental benefit	Benefit provided is additional retirement income.
Duration?	One offers benefit to earlier of 5 years or age 65, one offers for lifetime, two offers to age 65, and one did not specify duration.
HEALTH COVERAGE	
Do you offer early retiree (< age 65) health coverage?	
Yes or No	75% offer health coverage (30 out of 40).
Minimum age?	73% have an age requirement (22 out of 30). Age is either 55 or 50. Most common age is 50.
Service requirement?	70% have a service requirement (21 out of 30) Average is 13 years of service.
Other eligibility requirement?	12 entities have an additional eligibility criteria, other than age and service. Most common is VRS eligibility.
Employer contribution?	63% contribute to retiree medical cost (19 out of 30). 5 entities contribute same as for actives.
Duration?	63% offer medical until age 65 (19 out of 30). 3 offer for 5, 7, or 10-15 years. 1 offers to max of end of ERIP or Medicare eligible. 1 offers to max of 5 years or end of ERIP. 4 offer for lifetime. 2 did not specify.