



<b>UT Health Science Center: FI0720-H Retirement Reception</b>	
<b>Version 1</b>	<b>Publication Date: 05/26/2022</b>

<b>No./Title:</b> F720 – RETIREMENT RECEPTION	<b>Resp. Office:</b> FINANCE	<b>Effective Date:</b> 04/26/2017
<b>Category:</b> Accounting	<b>Last Review:</b> 05/23/2019	<b>Next Review:</b> 01/04/2021
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<b>Related Policies:</b> <a href="#">FI0720 - Retirement Receptions</a> <a href="#">HR0120 - Employment of University and State Retired Employees</a>		

## PURPOSE

To summarize the process for determining whether an employee is eligible and how to request approval for a Retirement Reception.

## BACKGROUND

University **Fiscal Policy FI0720 – Retirement Receptions** provides in detail the guidelines to be followed with respect to retirement receptions and should be used as the official reference. Departments may spend up to \$1,000 in unrestricted university funds for a retirement reception when an employee retires. The maximum amount spent on a reception may not exceed \$1,000, whether from one or several cost centers or WBS elements. If multiple retirees are honored at one event, the \$1,000 maximum amount applies to each retiree.

## CRITERIA

- According to **Human Resources Policy HR0120 – Employment of University and State of TN Retired Employees** an employee must meet **one** of the following to be considered a retiree:
  - ✓ Age 60 with at least 5 years of service
  - ✓ Age 55 with at least 10 years of service
  - ✓ Any age with 25 years of service.
- Retirement receptions are considered an entertainment expense.
- Receptions may include refreshments or meals. Expenses may include gratuities, invitations, paper products, etc.
- Gifts for retiring employees may not be purchased with university funds (including restricted and unrestricted funds) and university funds may not be used to make a charitable donation or for other purposes in lieu of a reception. Gifts may be purchased with funds donated by faculty, staff, or others.

## APPROVAL PROCESS

Department heads may approve the use of unrestricted funds for a retirement reception up to \$1,000. Exceptions to this policy must be obtained from the Chief Financial Officer.