FI0720 – Retirement Events

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Objective:

To provide guidance for events held for retirees.

Policy:

General Policies

1. 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 university cost centers or WBS elements. If multiple retirees are honored at one event, the $1,000 maximum amount applies to each retiree. Retirement receptions are considered an entertainment expense (see FI0715 - Entertainment, Group Arranged Events, Food and Housing Purchases for UT Sponsored Conferences and Seminars for details).

2. Receptions may include refreshments or meals. A retirement luncheon or dinner is allowed. Expenses may include gratuities, invitations, paper products, etc.

3. According to HR0120 - Employment of University and State of Tennessee Retired Employees an employee must meet one of the following to be considered a retiree:
   a. Age 60 with at least 5 years of service
   b. Age 55 with at least 10 years of service, or
   c. Any age with 25 years of service, or
   d. The retirement requirements set for participants in a federal retirement plan (CSRS and FERS members only).
4. 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.

Approvals

5. 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 entities’ chief business officer or designee.

PROCEDURES:

To view links to campus policies and procedures, click here:

https://policy.tennessee.edu/campus-policies-procedures/

FOR MORE INFORMATION:

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Related Policies:  FI0715 - Entertainment, Group Arranged Events, Food and Housing Purchases for UT Sponsored Conferences and Seminars