

Virginia Retirement System

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Full-time employees have retirement benefits through the state's Virginia Retirement System (VRS). Your benefit is funded through member and employer contributions to VRS, which are invested over your career. You contribute 5 percent of your salary each month to your member contribution account on a pre-tax salary reduction basis. Your contributions are tax-deferred until you withdraw them as part of your retirement benefit or as a refund. Goochland County funds your retirement benefit by making a separate contribution to VRS. VRS invests these contributions to provide benefits for future retirees.

Retirement benefits are based on age, years of service, and average final compensation. There are three plan types depending on your membership date status. To learn more about your retirement benefits, please refer to your member handbook or visit the VRS website at www.varetire.org.

Goochland County pays toward other coverage that protects you and your loved ones while you are employed and after you retire. These additional VRS benefits include life insurance, disability coverage, long-term care benefits, and benefits for your beneficiary or survivor if you die while you are an active member.

Basic Group Life Insurance

If you are a full-time employee, you have life insurance benefit coverage from your first day of employment. Goochland County pays for your coverage, which includes a natural death benefit, equal to your compensation, rounded to the next highest thousand and then doubled; an accidental death benefit, double the natural death benefit; an accidental dismemberment benefit; a safety belt benefit; a repatriation benefit; a felonious assault benefit; and an accelerated death benefit. Death benefits are paid to your beneficiary. After you retire with an unreduced or reduced retirement benefit, you receive Basic Group Life Insurance coverage at no cost to you, provided you meet the eligibility requirements under your retirement plan.

Optional Life Insurance

If you need more life insurance coverage than is available through your basic group life insurance, you can supplement your coverage through the Optional Life Insurance Program. You can purchase additional coverage for yourself, your spouse, and your dependent children. You pay the premiums for this additional coverage through payroll deductions. You have 31 days from the date of employment to apply for Optional Group Life Insurance in order to receive guaranteed issue. If you apply for Optional Group Life Insurance more than 31 days after the start date of employment, you must furnish evidence of insurability for yourself and all dependents you wish to insure.

Beneficiary Designation

It is important to keep your beneficiary designation current to ensure that benefits are paid promptly and according to your wishes. If you have married, divorced or lost a loved one, you may wish to complete a new beneficiary change form. These forms can be obtained through the Human Resources Department.