

## PHASED RETIREMENT PROGRAM

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### **SUMMARY**

The Phased Retirement Program has been established to: (1) encourage staffing flexibility, consistent with overall University and individual department needs, and (2) provide faculty and staff an opportunity to devote increased time to personal interest by partially retiring, or retiring in planned stages, while continuing to provide service to the University in their area of greatest expertise.

### **DEFINITIONS**

"Retirement" means the full termination of regular, compensated service of an employee at least 62 years of age with ten or more years of creditable service or at least 65 years of age with five or more years of creditable service.

"Phased Retirement Program" means an arrangement for partial retirement, or retirement in planned stages, as provided in a written contract between the University and the faculty or staff, consistent with the provisions of this policy. The duration of Phased Retirement is normally limited to five years although a longer duration may be specified in the Phased Retirement agreement.

### **POLICIES**

The Phased Retirement Program is available to faculty and staff of the University who are at least 59 ½ years of age, have completed at least five years of continuous service for the University immediately prior to participation in the Phased Retirement Program, and will meet the eligibility requirements for retirement at the end of the period of phased retirement.

Participation in the Phased Retirement Program is not an entitlement or a right automatically available to all persons who meet the eligibility criteria, but is subject to departmental approval of the terms and conditions based on the individual circumstances. While the University will give consideration to all requests to participate in the Phased Retirement Program, the nature of the working assignment of the individual may not lend itself to a reduced schedule or a reduction in responsibilities, and other practical considerations (e.g., lack of office space or laboratory facilities) and may preclude approval of Phased Retirement proposals. The decision of the University to permit phased retirement in each case is in the University's discretion, and its decision is final.

The individual who enters the Phased Retirement Program on a permanent basis must agree to a reduced FTE (full-time equivalent) employment status with the University.

For an individual to enter a Phased Retirement Program, the FTE percentage assignment for that employee must be reduced by at least one-fourth (i.e., to a level of .75 or less, depending on current FTE), normally for a period not to exceed 12. The FTE level initially agreed upon may

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later be reduced in decrements of .25 FTE or more. Exceptions to the limitations specified in this paragraph must have the approval of the appropriate dean and/or department head.

Unless specific provisions to the contrary are included in an individual's Phased Retirement agreement with the University, that person will be entitled, for the duration of the agreement, to the same status and employment related benefits as the individual had attained prior to the effective date of the agreement.

### **PROCESS**

Ordinarily, a faculty or staff, who wishes to be considered for participation in the Phased Retirement Program, should submit a written request to the department head at least six months in advance of the date upon which partial retirement is to be initiated. After consultation with the appropriate dean and/or vice-president, the department head will advise the applicant whether the request has tentative approval. Denial of a request does not preclude the approval of a subsequent request. If it appears reasonably likely that the request will be approved, the applicant should be encouraged to proceed.

In the case of joint appointments, both department heads must receive the written request and consult with their appropriate dean and/or vice-president.

Should the request be approved, the appropriate department head and the employee should confirm the arrangements in writing to insure complete agreement regarding all terms and conditions, and should provide a copy of the agreement to Human Resources.

### **INFORMATION ON BENEFITS**

Specific information regarding the benefits available to participants in the Phased Retirement Program may be obtained from Human Resources (Benefits Office).