



Phased Retirement Program Highlights

1. **PURPOSE:** The Phased Retirement Program is a voluntary program that allows eligible faculty members to transition from active full-time employment to retirement by reducing their workload and income gradually over a defined and mutually agreed upon period of time.
2. **PARTICIPATION:** Approval to participate is entirely at the discretion of the university.
3. **ELIGIBILITY:** To participate in the program, an individual must be a full-time employee employed in a **non-classified instructional faculty position** (or be on leave from such full-time status) at the time the application to participate is made, and at the time of the start of the phased retirement agreement and also meet the following criteria:
 - a. Be at least sixty (60) years of age.
 - b. Have at least ten (10) years of full-time service with the university at the time of the start of the phased retirement agreement.
 - c. Have a contract with no termination date (tenure) or with a termination date more than one year in the future at the time of the start of the phased retirement agreement.
 - d. Satisfy any additional criteria established by the president or board relating to participation under the Phased Retirement program.
4. **DURATION:** The duration of a phased retirement agreement can be one (1) up to three (3) years. At the end of the agreement, the faculty member must retire.
5. **EFFORT:** During the agreement effort can be reduced to either:
 - a. 75% effort (30 hours per week)
 - b. 50% effort (20 hours per week)Once the faculty member's effort is reduced, effort may not be increased.
6. **SALARY:** Salary will reduce as effort/workload is reduced.
7. **BENEFITS:**
 - a. At 75% effort, the faculty member remains eligible for all benefits.
 - b. At 50% effort, the faculty member remains eligible for all benefits, but will pay the full cost of health insurance premiums.
8. **IRREVOCABILITY:** The decision by the faculty member to participate in the voluntary phased retirement program is irrevocable once a phased retirement contract is signed.
9. **POLICY 1333:** A faculty member who applies and is granted participation in a phased retirement agreement will be ineligible for receiving the Supplemental Retirement Plan for Faculty (Retirement Incentive Plan) and vice versa.
10. **TENURE:** A faculty member who enters into a phased retirement agreement is choosing to relinquish tenure at the commencement of the phased retirement agreement at the 50% effort level. Faculty on phased retirement at 75% effort will retain tenure.