Over the last several years, we have presented you with a plan for voluntary transition to retirement. To date, many of your faculty colleagues have enrolled in this plan and now work half-time or have fully transitioned over a period of time to retirement.

I am pleased to share the Voluntary Retirement Transition Plan for Tenured Faculty with you again. This plan will allow eligible tenured faculty members to transition to half-time loads for a maximum of three (3) years, at which time they will complete the transition to full retirement.

The attached document outlines the specifics of the plan, including the eligibility criteria and terms and conditions of the plan. Please do not hesitate to contact me if you wish to discuss this plan in further detail. Additionally, Caryn Ines, Interim Director of Human Resources, (ext. 5-2981 or email clines1@plymouth.edu) is available to answer your questions.
The

Plymouth State

University

Voluntary Retirement Transition Plan
For Tenured Faculty

February 24, 2015
Plymouth State University
The Voluntary Retirement Transition Plan for Tenured Faculty

February 24, 2015

Plymouth State University is offering a program for tenured faculty to voluntarily transition into retirement. This plan allows eligible benefited faculty to work half-time (12 credits per year) for up to three (3) years prior to retirement. This program can begin as early as the Fall 2015 semester with an effective retirement transition date to begin no later than the last pay date of the Spring semester for the 2017-2018 academic year. This election is irrevocable.

**Eligibility Requirements**

To be eligible for the Transition Plan, a benefits eligible faculty member must meet the following conditions:

- Be a tenured faculty member and not be on Long-Term Disability or Workers’ Compensation.
- Must have reached age 62 by departure date in order to attain USNH retiree status including eligibility for the Medicare Complementary Plan, ARC minimum guarantee, and medical coverage bridge to age 65.
- Must be a participant in a USNH approved retirement plan and have ten years of benefits eligible service from age 52 to 62 in order to attain USNH retiree status (see above bullet.)
  - A faculty member who meets the eligibility requirements and is accepted under the provisions of the plan will receive 50% of his/her regular budgeted salary for regularly budgeted work performance.
  - Part-time status will not exceed twelve (12) credits per year (Fall/Spring) of graduate or undergraduate teaching.

**Terms and Conditions**

1. Medical and Dental will continue as a full-time benefits eligible employee at the active employee contribution rate.

2. Life Insurance and AD&D, Long Term Disability Insurance, and 403(b) retirement plan contributions are based on regular budgeted earnings from the reduced 50% percent time appointment. Since the Life Insurance and Long Term Disability benefits are based on age and salary, each faculty member’s contribution for these benefits will differ depending on these two factors.

3. The Tuition Waiver benefit will be based on the reduced 50% time appointment. A faculty member is not eligible for the Tuition Waiver program for themselves, their spouse or eligible dependent children after the departure date. Courses currently enrolled in will be covered until the end of the semester.
Terms and Conditions continued
Voluntary Retirement Transition Plan for Tenured Faculty

4. A faculty member who is accepted for the Retirement Transition Plan will retain all rights and responsibilities of tenure, continue to be a voting faculty member, and retain office space during the transition period of 50% time teaching.

5. The decision to elect the Retirement Transition Plan shall be irrevocable.

6. Faculty who choose the Retirement Transition Plan shall retire following no more than three (3) years (six semesters) of teaching at 50% time.

7. Faculty who choose the Retirement Transition Plan shall not be eligible for sabbatical.

8. Faculty who retire under this Faculty Transition Plan cannot be rehired into a benefits-eligible position within USNH. However, they can apply and may be considered for adjunct employment at USNH institutions. Part-time shall consist of a maximum teaching load of twelve (12) credits per year.

9. A faculty member who wishes to collect his/her retirement benefits while continuing to be employed in a status position may do so while employed in a 50% time position.

10. A faculty member who is accepted for the Retirement Transition Plan is ineligible for any current or future retirement transition or retirement/separation incentive programs (i.e. SIP).

Application Process

In order to apply for the Retirement Transition Plan, a faculty member must complete the Plymouth State University Voluntary Transition to Retirement Application (found at the end of this document) and provide endorsement of his/her Department Chair.

Application Deadline

Effective Departure Date (Last Day Worked)

April 6, 2015 for Fall 2015 transition
No later than six (6) semesters from commencement of transition period

___ 1. Complete Voluntary Transition to Retirement Application/Agreement
___ 2. Attach Endorsement of Department Chair
___ 3. Sign in agreement with the terms and conditions
___ 4. Attach a copy of your birth certificate
___ 5. Submit completed forms to the Provost/Vice President for Academic Affairs
___ 6. Obtain necessary approval signatures
___ 7. Academic Affairs will notify Human Resources Department of decision with forms
___ 8. Human Resources will notify the Faculty Member of decision by letter
___ 9. Application documents will be retained in the Employee’s Personnel File
The Voluntary Retirement Transition Plan for Tenured Faculty
APPLICATION/AGREEMENT

Date of Application: _______________________

Name: ________________________________

Position Title: ________________________________

Department: ________________________________ Current Age: __________

Transition Date Elected:

My first semester at half-time work will be ____________________________ Semester Academic Year

My last semester of half-time work will be ____________________________ Semester Academic Year

I request to participate in the Plymouth State University’s Transition Plan program. I have read and fully understand the terms and conditions of the Plan as specified in this document.

- In return for accepting the Transition Plan for Faculty, s/he agrees to voluntarily retire no later than six (6) semesters from commencement of transition period, including giving up any rights to his/her position, including tenure at time of retirement.

- The decision to elect the Transition Plan for Faculty shall be irrevocable.

- Faculty who retire under the Transition Plan for Faculty cannot be rehired into a benefits-eligible position within the USNH. However, they can apply and may be considered for adjunct employment at USNH institutions. Part-time shall consist of a maximum teaching load of twelve (12) credits per year (Fall/Spring).

- Medical and dental insurance will continue at the active employee contribution rate.

- I understand that I will be responsible for paying the medical and dental at the active employee contribution rate.

- Birth certificate must be provided to support birth date.

Faculty Initials ________
**Voluntary Retirement Transition Plan for Tenured Faculty**

I, ______________________________ agree with the terms and conditions of the Plymouth State University Retirement Transition Plan for Faculty, and I hereby notify Plymouth State University of my intent to voluntarily retire from my employment on or before the last pay date of the **Fall semester for the 2019-2020 academic year**. I understand this decision is final. Following are applicable **Policy USYV.A.7.3 and C.6.3**:

**A. Employee Benefits**

7.3 Retirement Income from USNH Sponsored Retirement Plans. Retirement income benefits are subject to IRS regulations.

7.3.1 Benefits may begin any time after the faculty/staff member fully retires or terminates his/her employment or as described in **USY V.C.9**.

7.3.2 Income from USNH Defined Contribution Retirement Accounts – TIAA-CREF and Fidelity. Faculty and staff must contact the vendors to discuss options for retirement account fund distribution.

**C. Employment**

6.3.17.4 Retirement Transition. This policy describes an appointment for a faculty/staff member to transition to retirement status.

6.3.17.4.1 Eligibility. A faculty/staff member who has attained at least age 59½ and has ten or more years of status service within USNH may apply for a retirement transition.

6.3.17.4.2 Approval. Unless otherwise defined by campus policy, institutional approval shall mean approval of the faculty/staff member's written retirement transition plan by the appropriate departmental dean/director and Vice-President (or equivalent) for the area.

6.3.17.4.3 Retirement Funds. The faculty/staff member may choose to begin payment from his/her USNH retirement income funds while continuing to be employed on a reduced basis in a status position for the period of the retirement transition.

6.3.17.4.4 Exclusions. Provisions of this policy do not apply to faculty/staff who are members of collective bargaining agreements.

A faculty/staff member who wishes to reduce his/her appointment to 50% time or less may submit a request for a retirement date no more than three (3) years from the beginning date of the reduced appointment.

__________________________________  Date Submitted

Faculty Member Signature

__________________________________  Date Received

PSU Provost and Vice President for Academic Affairs

__________________________________  Date Received

PSU Vice President for Financial Affairs

__________________________________  Date Received

PSU Human Resources Authorization & Notification

Application is: _____ Approved or _____ Denied  (Send completed application to Human Resources.)
Voluntary Retirement Transition Plan for Tenured Faculty

ENDORSEMENT OF DEPARTMENT CHAIR
(To be completed by Dean/Department Chair)

Name of Applying Faculty Member: ____________________________________________

Indicate the arrangement which will be made for the courses and services for which the applicant is normally responsible. **specifying in detail the reassignment or replacement personnel and cost.**

Cost: ____________________________

______________________________   ______________________________
College Dean/Department Chair Signature   College/Department

______________________________   ______________________________
College Dean/Department Chair Printed Name   Date

(Please submit completed forms to the Provost/Vice President for Academic Affairs)