



**BOISE STATE UNIVERSITY**

University Policy 4470

## Faculty Voluntary Phased Retirement Program

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### **Effective Date**

April 2005

### **Last Revision Date**

September 2009

### **Scope and Audience**

This policy applies to all eligible faculty members. Eligible faculty members must also have approval from the appropriate Department Chair, Dean, and Provost.

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### **1. Policy Purpose**

To provide Boise State University faculty with an optional voluntary retirement program for a phased approach to retirement.

### **2. Policy Statement**

Boise State University offers eligible faculty who plan to retire the option of “phasing” into complete retirement by various combinations of partial appointments that amount to less than half-time (i.e., not greater than 49%). Phased Retirement (the Program) shall be allowed only after a determination that part-time continued appointment not only benefits the individual faculty member retiree but also will result in a significant benefit to the University. Appointment to the Program shall be for a specific period of time not to exceed three academic years. Such appointments shall terminate at the expiration of the phased retirement period and existing policies of the University related to part-time appointments and/or emeritus faculty status apply. However, individuals may negotiate an extension of the phased retirement agreement after satisfactory service during the previous period.

This Program is subject to change without notice in order to maintain compliance with Internal Revenue Service, Social Security Administration, State of Idaho, and/or applicable PERSI/ORP plan rules.

### **3. Definitions**

#### **3.1 Eligible Faculty Member**

A full-time tenured faculty member who is at least age 55 and has 10 years contributory participation in PERSI or ORP and 10 years with Boise State University.

#### **3.2 Program**

Boise State University Faculty Phased Retirement Program

#### **3.3 Retirement**

The full or partial termination of regular compensated service as an employee.

### **4. Responsibilities and Procedures**

#### **4.1 Responsibility**

- a. Employee is responsible for following procedures for the Program and for determining whether the Program is in his/her best interests. Employees are advised to contact Human Resource Services for information related to retirement programs and benefits.
- b. The appropriate Chair, Dean, and Provost are jointly responsible for reviewing the faculty member's plan and determining whether it is in the best interests of the University.
- c. Human Resource Services is responsible to provide faculty with benefit information after receiving request from the faculty member.

#### **4.2 Procedure and Applicable Forms**

##### **4.2.1 Development of Plan**

Eligible individuals desiring phased retirement must develop a Phased Retirement Plan through discussions with the department chair at least one semester prior to the desired start date.

- a. Considerations for eligible faculty member

- (i.) Once made, decision to retire is irrevocable.
- (ii.) Tenure, if applicable, is relinquished in exchange for the fixed term phased retirement contract.
- (iii.) Eligible faculty members do not have an absolute right to acceptance into the Program. If an employee's decision to retire is contingent upon approval of a phased retirement plan, he or she should first submit a plan for approval by the University—an employee cannot be assured a plan will be approved. Plan must also be compatible with the University's needs.
- (iv.) Contact Human Resource Services to be sure you understand how the Program will impact your benefits.

b. Considerations for University Department

- (i.) If the department plans to hire a part-time employee to supplement the work done by the retiring faculty this must be worked out both in terms of budget and workspace.
- (ii.) A department is under no obligation to grant a phased retirement that is unworkable from its standpoint.

#### 4.2.2 Written Contract

A proposed written contract (See Attachment A) will be prepared by the faculty member and the department chair for approval by the appropriate dean. If in the opinion of the dean the Phased Retirement Agreement will result in significant benefit to the University, it shall be forwarded with a request for review/approval to the Provost and Vice President of Academic Affairs.

#### 4.2.3 Contract Duration

Upon final approval, the contract will remain in effect until complete retirement at the end of the phased retirement period, unless the faculty member shall elect complete retirement prior to that time.

#### 4.2.4 Faculty Compensation and Benefits during Phased Retirement

##### 4.2.4A Salary

Salary during the phased retirement period will be based on the annual salary at the beginning of the period and determined by the percent time of appointment. Increases in salary, if any, will be made in accordance with regular salary policies for academic appointments.

#### 4.2.4B Retirement Annuity Benefits

Receipt of retirement annuity payments is in accordance with PERSI and/or Optional Retirement Program policies or rules.

#### 4.2.4C Group Insurance and Other Employee Benefits

Group insurance and other employee benefits will be available to the extent provided by State law and current University policy.

#### 4.2.4D Form

See University Forms and Documents, Faculty Voluntary Phased Retirement Agreement.

## 5. Forms

Faculty Voluntary Phased Retirement Agreement, [University Forms and Documents](#)

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## Revision History

April 2005; September 2009