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General Information

The Phased Retirement Program permits eligible unclassified employees to reduce their workload in preparation for full retirement from Pittsburg State University. When approved for the program, the employee's appointment with the University is reduced and their "full-time" salary is also proportionately reduced. The employee receives employer-paid benefits based on their full-time salary.

Eligibility for Phased Retirement

Any unclassified employee in a benefits-eligible position who has completed at least ten (10) years of full-time service and who is a member of the Regents Mandatory Retirement Plan shall be eligible to participate in the Phased Retirement Program upon reaching 55 years of age.

Requesting Participation

Faculty members requesting participation in the Phased Retirement Program shall submit a letter to their chair. Other unclassified employees shall submit the letter to their supervisor. If entry into the agreement is in the best interest of PSU, the chair or supervisor shall forward the agreement through normal channels to the President for approval. Requests made more than 14 months in advance of the proposed phased retirement date will not be considered until the proposed phased retirement date is within 14 months or less.

Length of Participation

The maximum length of a phased retirement agreement shall be five (5) years. At the end of the agreement, the participating employee shall immediately retire.

Phased Retirement Agreement

Each phased retirement agreement shall specify the following:

- the fractional time appointment to be served;
- the initial salary to be paid for the fractional time appointment;

- the full-time benefits to be enjoyed by the employee;
- the duration of the agreement, which shall not exceed five (5) years, and the date of full retirement.

The agreement shall also contain the signature of both parties.

Benefits under the Program

While participating in the program, the employee receives the following benefits until the end of the agreement or full retirement, whichever occurs first:

- health care benefits at the "full-time" rate;
- life insurance and disability benefit based on full-time salary;
- sick leave earnings and vacation leave earnings (if eligible) based on full-time salary;
- employer's contributions to the Regents Mandatory Retirement Plan based on full-time salary;
- employee's contributions to the Regents Mandatory Retirement Plan based on actual salary;
- for tenured members, retention of tenure;
- continued full use of university facilities; and
- continued eligibility for annual merit increases;

The employee is also eligible to participate in other voluntary benefit programs (i.e. Flexible Benefits Program, Voluntary Tax Sheltered Annuity Program, etc.) available to unclassified employees in benefits-eligible positions.

Miscellaneous

- Participants in the Phased Retirement Program may annuitize up to 99% of their Regents Mandatory Retirement Plan accumulations.
- Funding for the program will come from the existing salary base.
- Regulations of the Board of Regents shall be used and followed relative to operation and implementation of the program.
- An appointment under a phased retirement agreement must be at least .25, but no more than .75.
- Entry into a phased retirement agreement shall be voluntary on the part of PSU. PSU shall refuse to enter into the agreement when it is not in the best interests of the institution.
- Each phased retirement agreement shall be irrevocable, except that the agreement may be rescinded within 48 hours of signature at the option of the employee.
- The agreement may, by mutual consent, be modified by further reducing the participant's fractional time appointment prior to the specified date of retirement or permitting the employee to take full retirement at an earlier date.
- Employees who have retired at the end of their agreement shall not be precluded from re-employment on a post-retirement basis.

Page revision date: 10/04/2022

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Revised: 10/04/2022

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