

**COLLEGE OF EDUCATION
PHASED RETIREMENT PROGRAM
July 2007**

ELIGIBILITY: In accordance with University policy, College of Education faculty, professional and scientific staff, and merit system staff members employed by the Board of regents for a period of at least 15 years and who have attained the age of 57, are eligible to negotiate with their department a schedule for phasing into retirement.

APPROVAL: All requests for admission to the [University's Phased Retirement Program](#) must receive approval from the DEO, the Dean of the College of Education, (and the Provost, for faculty). The program does not create a right for the employee and the request to enter the program will not be approved if it is not in the best interest of the College or the University.

SCHEDULE OF PHASING: A staff member may reduce from full-time to no less than a half-time appointment either directly or via a stepped schedule. At no time during the phasing period may an employee hold greater than a 65 percent appointment. Once phased retirement is initiated, employees may not return to a full-time appointment.

PHASED RETIREMENT PERIOD: The College of Education limits phasing to a maximum of three years. The staff member is committed to full retirement at the end of the phasing period.

RESPONSIBILITIES: Responsibilities during the phased retirement period will be negotiated with the DEO/Director and are subject to the approval of the Dean. Workload should appropriately reflect the percent of time of the appointment. For example, a faculty member reducing to 50% time might teach two courses and continue with scholarship, student advising, dissertation advising, committee assignments and service responsibilities at a half-time level. All faculty and staff will be required to submit a proposed work plan in conjunction with the retirement request. Faculty on phased retirement will be expected to complete annual post-tenure effort allocation plans in accordance with collegiate policy.

COMPENSATION: The salary received during the phasing period will reflect the reduced responsibilities plus an additional ten percent of the budgeted salary, had the person worked full time.

BENEFITS: During the phased retirement period, University and staff member contributions will continue for life insurance, health and dental insurance, and disability insurance at the same levels which would have prevailed had the staff member continued a regular appointment. Retirement contributions to TIAA/CREF will be based on the salary which would have been obtained had the individual continued a regular appointment. As mandated by law, FICA contributions will be based on the staff member's actual salary during the partial or pre-retirement period. The same is true for retirement contributions for those participating in the Iowa Public Employee Retirement System or Federal Civil Service System. Accrual of vacation and sick leave will be based on percentage of appointment.

An individual participating in this program will be allowed access to up to 99% of their CREF retirement funds to assist in supplementing the loss of income that occurs when the person reduces their appointment down to 50% through 65% time, the maximum percentage permitted by the program.

DURATION OF PROGRAM: The College of Education policy will remain in effect in accordance with the terms of the University of Iowa phased retirement policies.