



**Office of Human Resources**

**MEMORANDUM**

Date: February 24, 2015

To: All Professional, Administrative, and Technical Staff (PAT) and Operating Staff (OS)

From: Caryn Ines, Interim Director of Human Resources

RE: Voluntary Retirement Transition Plan for *Professional, Administrative, and Technical Staff and Operating Staff*

Over the last several years, we have presented you with a plan for voluntary transition to retirement. To date, many of your 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 Staff* with you again. This plan will allow eligible benefited staff to transition to half-time work schedules 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. If you think you may be interested in taking advantage of this plan please contact me at ext. 5-2981 (or email [clines1@plymouth.edu](mailto:clines1@plymouth.edu)) to schedule an appointment to discuss related pay and benefits adjustments. Thank you.

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Voluntary Retirement Transition Plan  
For Professional, Administrative, and  
Technical Staff and Operating Staff

February 24, 2015

**Plymouth State University**  
**The Voluntary Retirement Transition Plan for Professional, Technical, and**  
**Administrative Staff and Operating Staff**

February 24, 2015

Plymouth State University is offering a program for staff to voluntarily transition into retirement. This plan allows eligible benefited staff to work half-time (50% full time) for up to three (3) years prior to retirement. This program can begin on July 1, 2015 with an effective retirement date no later than June 30, 2018. This election is irrevocable.

***Eligibility Requirements***

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

- Be a current staff 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 staff 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 50% full time work.

***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 employee'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. An employee 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 Professional, Administrative and Technical Staff and Operating***

4. The decision to elect the Retirement Transition Plan shall be irrevocable.
5. Staff members who choose the Retirement Transition Plan shall retire on or before June 30, 2018.
6. Staff members who retire under this 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 work schedule of 50% full time.
7. A staff 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.
8. A staff 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).
9. Not all staff positions will be appropriate for this plan. The Dean/Director and the appropriate Vice President will be carefully reviewing all Transition Plan applications and approving plans for employees whose positions are operationally feasible to be filled on a part-time basis.

***Application Process***

In order to apply for the Retirement Transition Plan, a staff 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 Supervisor and Principal Administrator.

**Application Deadline**

**Effective Departure Date (Last Day Worked)**

April 6, 2015 for July 1, 2015 transition      No later than June 30, 2018

- \_\_\_\_\_ 1. Complete Voluntary Transition to Retirement Application/Agreement
- \_\_\_\_\_ 2. Attach Endorsement of appropriate Departmental Dean/Director
- \_\_\_\_\_ 3. Sign in agreement with the terms and conditions
- \_\_\_\_\_ 4. Attach a copy of your birth certificate
- \_\_\_\_\_ 5. Submit completed forms to the Principal Administrator
- \_\_\_\_\_ 6. Obtain necessary approval signatures
- \_\_\_\_\_ 7. Human Resources will notify the employee and direct supervisor of decision by letter
- \_\_\_\_\_ 8. Application documents will be retained in the Employee's Personnel File



**The Voluntary Retirement Transition Plan for Professional,  
Administrative, and Technical Staff and Operating Staff  
APPLICATION/AGREEMENT**

Date of Application: \_\_\_\_\_

Name: \_\_\_\_\_

Position Title: \_\_\_\_\_

Department: \_\_\_\_\_ Current Age: \_\_\_\_\_

**Transition Date Elected:**

First Day of Transition will be: \_\_\_\_\_  
(July 1, 2015 if full year schedule, first day or work year if less than full year position)

My retirement date will be: \_\_\_\_\_  
(Must be on or before June 30, 2018)

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, s/he agrees to voluntarily retire no later than three years 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 shall be irrevocable.
- Employees who retire under the Transition Plan 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 less than 50%.
- 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.**

Employee Initials \_\_\_\_\_

***Voluntary Retirement Transition Plan for Professional, Technical and Administrative Staff and Operating Staff***

I, \_\_\_\_\_ agree with the terms and conditions of the Plymouth State University Retirement Transition Plan, and I hereby notify Plymouth State University of my intent to voluntarily retire from my employment on or before June 30, 2018. I understand this decision is final. Following are applicable **Policy USY.V.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.

**6.3.17.4.3.2 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.

An employee 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.

_____ Employee Signature	_____ Date Submitted
_____ PSU Dean/Department Director	_____ Date Received
_____ PSU Vice President of appropriate division	_____ Date Received
_____ PSU Human Resources Authorization & Notification	_____ Date Received

Application is: \_\_\_\_ Approved or \_\_\_\_ Denied (Send completed application to Human Resources.)

*Voluntary Retirement Transition Plan for Professional, Administrative and Technical Staff  
and Operating Staff*

**ENDORSEMENT OF DEPARTMENT DEAN/DIRECTOR**

(To be completed by Department Dean/Director)

Name of Applying Employee: \_\_\_\_\_

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:** \_\_\_\_\_

\_\_\_\_\_  
Dean/Department Director Signature

\_\_\_\_\_  
Dean/Department Director Printed Name

\_\_\_\_\_  
Date

(Please submit completed forms to the appropriate Vice President)