General Provisions

I. Eligibility:

Faculty or staff or Merit Employees of Regent universities, the special schools, and Board Office who have attained the age of 57 with at least 15 years of service with the Board of Regents are eligible to negotiate for participation in the phased retirement program. There is no prescribed upper age limit for beginning phased retirement.

II. Approval:

All requests for admission to the institution's Phased Retirement Program must receive approval from the appropriate administrative offices of the institution by which they are employed. The program does not create a right for the employee and the request to enter the program may not be approved if it is not in the best interest of the institution. The Board of Regents will ratify entries into the phased retirement program as a part of the monthly Register of Personnel Changes.

III. Schedule of Phasing:

Years 1 through 4, an employee will work 50% to 65% of full time, as outlined in the Phased Retirement application.
Year 5, an employee will work 50% of full time.
An employee can work on Phased a maximum of 5 years with full retirement required at the end of the specified phasing period. The final day of participation in the Phased Retirement Program is the employee’s last day of active employment. Once phased retirement is initiated, employees may not return to full-time employment.

IV. Compensation:

Year 1 through 4, the salary received will be the Phased percent of the full time salary (50% to 65%) plus an additional 10 percent.
Year 5, an employee will receive 50% of full time income.
V. Benefits:

Years 1 through 5 institution and staff member contributions will continue for life insurance, health insurance, and disability insurance* at the same levels that would have prevailed had the staff member continued at a full-time appointment.

- Retirement contributions to TIAA/CREF will be based on the salary which would have been obtained had the individual continued a full-time appointment. The employee will contribute 5% of their full time salary. The University will match with 10% of the full time salary.
- As mandated by law, FICA contributions will be based on the staff member’s actual salary during Phased period. The same is true for retirement contributions for those participating in the Iowa Public Employees Retirement System (IPERS) or Federal Civil Service System.
- Accrual of vacation and sick leave will be based on percentage of appointment.

VI. Access to Retirement Annuity Funds:

During the phasing period individuals may exercise their rights to access funds in their TIAA-CREF (or substitute plans) retirement accounts* in any manner permitted either by the retirement carrier or by Board policy but not to exceed 99% of their account balances.

Access to IPERS retirement funds would not be possible under this policy.

VII. Duration of Program:

Subject to annual review, the program will expire on June 30, 2017, unless renewed by the Board prior to expiration. Employees are urged to discuss these options with their supervisor and/or make an appointment with Ann Doty, the ISU Retirement Specialist.

Phased Program Reporting Requirements: An annual report will go to the Board of Regents. Individual Phased participants will be reported to the Board on the monthly Register of Personnel Transactions.

For more information on IPERS call 800-622-3849 or visit their web site at http://www.ipers.org/members/index.html

For more information on the Federal Civil Service System call the Extension HR Office, Room 2280 Beardshear Hall at 515-294-3283

If you have additional questions about the Phased Retirement Program, please contact Human Resources at 515 294-4800.

* The date you withdraw money from the TIAA-CREF or substitute plan retirement account, your enrollment in the Disability Income Insurance plan terminates and you cease to be a participant in the Disability Income Insurance plan.