Phased Retirement Program for UUP and Management Confidential Employees

Farmingdale State College is offering a voluntary Phased Retirement Program for Full-time UUP Faculty, Professional, and Management Confidential employees. This program allows eligible employees the opportunity to transition into retirement by working at a reduced FTE of 50% for six months for a professional employee and one semester for faculty.

Fifty percent (50%) of faculty workload will be considered teaching six (6) credit hours for the semester. There will be no expectation of committee work or other service-related obligations for faculty. Faculty participating in the phased retirement program for the Fall semester will have a resignation/retirement date of December 31st and a resignation/retirement date of August 31st for the Spring semester.

Employees who are interested in reviewing their options are encouraged to seek counsel from their tax advisors, retirement system representatives, financial planner, the Social Security Administration, and Farmingdale State College benefits administrators, before deciding to apply. UUP represented employees should also consult with UUP to fully understand the potential impact on terms and conditions of employment as a result of entering into a phased retirement program.

Eligibility

Employees must have at least ten (10) years of full-time service and be eligible for retirement at the start of their participation in the phased retirement program.

Status and Salary

- Employees participating in the phased retirement program will remain in their existing budget title and maintain their applicable permanent or term status.
- The starting salary for the phased retirement program is calculated based upon comparison of the employee's full-time base salary immediately preceding participation in the phased retirement program compared to the proposed 50% FTE.
- UUP members participating in the phased retirement program remain eligible for negotiated across-the-board salary increases. Participants will continue to accrue and use applicable leave accruals but on a part-time basis as outlined in The UUP Bargaining Agreement.

Benefits and Retirement Programs

- Participants remain enrolled as active employees in all benefits programs according to the program's guidelines.
- Employees will remain eligible for health, dental, vision as long as they meet the requirements defined in The UUP Agreement or the threshold for benefits eligibility as an MC employee.
- There will be no change to life insurance coverage or premiums except as may be applicable for all employees based on NYS and/or UUP or MC insurance guidelines.
- For Optional Retirement Program participants, the employee contributions, if required, will continue until such time as the employee retires. The retirement contributions would continue at the percentage achieved prior to entering the phased retirement program, but on the reduced salary received while in the program.

- UUP represented employees enrolled in the NYS Teachers' Retirement System (TRS) and Employees' Retirement System (ERS) participants, will continue to be counted in their respective retirement system and receive service credit as per TRS and ERS crediting guidelines.
- Final average salary calculations are based on the three highest consecutive salaried years of earnings.
- Phased Retirement Program participants are not eligible for leaves of absence defined under Article 23.7b. in the UUP Bargaining Agreement. All Participants may be eligible for other leaves, such as Family and Medical Leave Act leave, if eligibility requirements are met as defined by law.

Procedures

1. Eligible employees, in consultation with their department head, must complete a Request for Phased Retirement Form. Requests for staff must be submitted 4 weeks in advance. Faculty requests for participation in the program in the spring semester, with a resignation date of August 31st, are due October 1st. Faculty requests for participation in the program for the fall semester, with a retirement date of December 31st are due March 1st.
2. Requests will be reviewed and approved or denied by the department head, area Vice President, and ultimately the President. Management has the discretion to deny participation into this program based upon operational need.
3. Human Resource will issue a memorandum of understanding delineating the details of the agreement of the phased retirement program. The College President has the final approval for all phased retirement requests.
4. Following submission of the initial application, the employee will have 10 working days to return the signed memorandum of understanding along with an irrevocable letter of resignation for purposes of retirement bearing an effective date coinciding with the cessation of the phased retirement program.
5. As appropriate employees participating in the phased retirement program will be issued an updated performance program within 30 days outlining the reduced obligation.
6. Once executed, the phased retirement agreement is irrevocable by the employee and the employer, unless employment is terminated earlier than originally expected or both parties agree to an extension of the plan up to a maximum of two years.