

Phased Retirement Program

Summary:

Farmingdale State College is offering a voluntary Phased Retirement Program for the Fall 2021 Semester. This program will allow employees to ease into retirement by reducing their workload by 50% for their last ½ year of work. Salary would also be reduced by 50% for that same time period.

Eligible faculty and staff should be aware that this is a one-time offer. While the college may decide to offer the program again sometime in the future, there are no plans to offer Phased Retirement as a prelude to retirement outside of this finite period.

Eligibility:

- Fifty-five years or older
- Ten years of full-time service

Note: All requests are subject to the approval of management, including the area Vice President.

Program:

Employees are encouraged to seek counsel from their financial advisor to fully understand the financial implications of participating in this program.

The following scenarios are available for Faculty and Staff:

Faculty

- ✓ Fall 2021 semester with a resignation/retirement date of December 31, 2021.

College or Calendar Year UUP or M/C

- ✓ Six months of half-time service beginning between the dates of June 1, 2021 and September 1, 2021 and ending six months later.

Program Details

1. Interested employees must submit a [Phased Retirement Program Application](#) by April 1, 2021 to hr@farmingdale.edu.
 2. Workload will be established in consultation with the appropriate chain of command (Dean, Director, Assistant or Associate Vice President).
 3. Salary will be calculated as 50% of the employees' salary immediately prior to the start of the program.
 4. Fifty percent of Faculty Workload will be considered teaching 6 credit hours for the semester. There will be no expectation of committee work or other service-related obligations.
 5. Fifty percent of Professional Staff Workload will be determined by the assignment designed and agreed upon during the application process.
 6. After the application is approved, the employee will be given a contract outlining the details of the approved work assignment.
 7. The employee must sign the contract and return it with an irrevocable resignation for the purpose of retirement with a date coinciding with the cessation of the phased retirement program.
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ADDITIONAL DETAILS:

Assignments and work schedules are developed by the faculty member and the department chair and are subject to the approval of the Dean and Provost.

Length of contract - Phased retirement contracts will be for one-half year. Work beyond this time will be under the usual and customary circumstances for the work being performed (e.g., as an adjunct for academic faculty).

Bargaining Unit – Employees who take advantage of this program remain represented by the United University Professions and are covered by the Agreement between UUP and the State of New York.

Negotiated salary increases – Phased Retirement Program participants remain eligible for negotiated across-the-board salary increases. They are not eligible for discretionary salary increases. Eligibility for any negotiated lump sum salary increases will be determined based on the contract language applicable to part-time employees.

Benefits – Participants remain enrolled as active employees in all benefits programs, including retirement. For Optional Retirement Program (TIAA-CREF) participants, this

means that retirement contributions made by the state on behalf of the employees will continue until such time as the employee retires. The retirement contribution would be at the pre-phased retirement program percentage, but on a reduced salary.

For NYS Teachers' Retirement System (TRS) and Employees' Retirement System (ERS) participants, this means that they will continue to be reported to their respective retirement system. Final average salary calculations are based on the last three highest consecutive years of earnings.

There will be no change in health, dental and vision coverage. Premiums for health insurance are established by the Department of Civil Service and are the same for full-time and part-time employees.

Sick leave credit is calculated using an hourly rate of pay for part-time employees, so employees will get the same credit they would have received if they remained in full-time status until retirement.

Union Dues – Dues will be calculated at .9% of the reduced salary.

Vacation and sick leave – Participants will continue to accrue sick leave and/or vacation leave, but will earn on a part-time basis as outlined in the UUP Agreement (see Article 23). For example, faculty will earn sick leave at the following rates: 2 courses earn .50 days per month, etc. Professional staff will earn vacation and sick leave at the following rates: earnings up to \$11,424 earns .25 days per month, earnings from \$11,425 to \$17,237 earns .50 days per month, etc.

Sabbaticals and leaves of absence – Phased Retirement Program participants are not eligible for sabbatical leaves or Title F leaves. Participants may be eligible for other leaves, such as Family and Medical Leave Act leave, if eligibility requirements are met as defined by law.