

Phased Retirement

About the Phased Retirement Program

Procedure Summary

This document describes the Research Foundation (RF) Phased Retirement Program and administrative procedures.

Procedure Steps

Step	Role or Responsibility	Reference or Tips
A manager should NOT initiate a conversation with an eligible employee about the possibility of entering Phased Retirement, since doing so may be construed as age discrimination.	Managers	
Interested employees who are contemplating phased retirement should first ask their managers if part-time employment and Phased Retirement could meet the needs of their department while also meeting their needs.	Eligible employees	
Managers should seriously consider the request and whether it could potentially meet the needs of the department and confirm sponsor and program requirements will permit employees to work part time.	Managers	
The employee and manager must agree on the Phased Retirement start and end date, the percentage of effort to be worked, the prorated salary, and the employee's responsibilities and title while working in Phased Retirement.	Eligible employees and Managers	

The manager should ask the campus HR office to have the employee's eligibility to participate verified.	Managers	
Campus HR offices should submit a request to central office benefits services to determine employee eligibility for Phased Retirement (which is the same as eligibility for retiree health insurance).	Campus HR offices	
The central office benefit services unit will inform the Campus HR office whether the employee is eligible	Central Office Benefit Services	
After receiving verification of eligibility from central office, the campus HR office should send the Phased Retirement Disclosure, Application and Agreement to the employee's manager.	Campus HR offices	
The manager should meet with the eligible employee and the employee should complete the Application and sign the Agreement.	Managers and Eligible employees	
The manager should obtain the signature of the principal investigator or department head, and then send the signed Agreement back to the HR office. If the job description is being revised, that should also be sent to the HR office.	Managers	
If the manager is unable to approve the request because it does not meet departmental needs and/or sponsored program requirements, the manager should provide a written explanation to the employee.	Managers	
After receiving the fully signed Application and Agreement, the campus HR office should make the appropriate changes in the employee's Oracle HR/payroll record and enter the required information in the Special Information Type fields (see below).	Campus HR Offices	
If the employee is requesting a distribution from the Retirement	Campus HR Offices	

Plan or Optional Retirement Plan, the campus HR office will authorize the distribution from TIAA-CREF.		
The campus HR office must send an email to central office Benefits Services with the employee's Phased Retirement start date and the expected ending date (retirement date). When the employee retires, the campus HR office should again notify central office Benefits Services.	Campus HR Offices	
Will let the campus HR office know if the employee is eligible for Phased Retirement.	Central Office Benefits Services	
Will make sure that LTD coverage continues while in Phased Retirement.	Central Office Benefits Services	

Related Information

Background

The Research Foundation has adopted a phased retirement program that is designed to permit full-time employees who are close to retirement to transition to retirement by reducing their work schedule in a mutually agreeable manner while maintaining benefits.

Eligibility

If sponsor and program requirements permit, phased retirement is available to full-time employees who are at least age 55 with 10 years of full-time equivalent service at the beginning of the phased retirement period (meeting age and service requirement for retiree health). Participation in the Program requires an application and agreement and the approval of the interested employee's manager/supervisor and their campus human resources (HR official).

Phased Retirement Period

The phased retirement period will be determined by the employee with the approval of the employee's manager/supervisor, the principal investigator or department head, and the campus HR office. The maximum period of phased retirement shall be 36 consecutive months. At the end of the phased retirement period, the employee will retire from service with the RF.

Benefits during Phased Retirement

While some benefits during the phased retirement period are provided as if the employee were full-time, others are modified based upon the employee's actual earnings during the phased retirement period (for example disability income and retirement contributions). Please review the Phased Retirement Program Disclosure for detailed information about the benefit plans, programs and policies that may apply during the phased retirement period.

System Input for Administration of the Program

Access the Special Information (SIT) on the Oracle Business System:

- Click on Phased Retirement and check box
- Enter Phased Retirement Start Date – standard dd-mon-yyyy
- Enter Phased Retirement End Date - standard dd-mon-yyyy
- Agreement Received - yes/no from the list of values
- Retirement Distribution Date – yes/no from the list of values
- Notes field for any additional information
- Hit OK to save the record.

The image shows two screenshots from the Oracle HRMS Manager. The top screenshot is the 'Special Information' window for a user named '650 US HRMS Manager @ RFDEV'. It features a table with columns 'Name' and 'Exists'. The 'Patient Contact' and 'Phased Retirement' rows have checked boxes in the 'Exists' column. Below this is a 'Details' section with a table containing one row: Start Date '17-FEB-2004', End Date (empty), and Detail 'Yes'. The bottom screenshot is the 'Phased Retirement' dialog box, which contains the following fields: 'Phased Retirement Start Date' (17-FEB-2004), 'Phased Retirement End Date' (30-JUN-2012), 'Agreement Received?' (Yes), and 'Retirement Distribution Taxer?' (No). A 'Notes' field contains the text 'This is a 40 character field for any additional notes or comments'. At the bottom are buttons for 'OK', 'Cancel', 'Clear', and 'Help'.

Name	Exists
Patient Contact	<input checked="" type="checkbox"/>
Phased Retirement	<input checked="" type="checkbox"/>
SUNY Information	<input type="checkbox"/>
Service Credit Type	<input type="checkbox"/>

Start Date	End Date	Detail
17-FEB-2004		Yes

Phased Retirement Start Date: 17-FEB-2004
Phased Retirement End Date: 30-JUN-2012
Agreement Received?: Yes
Retirement Distribution Taxer?: No
Notes: This is a 40 character field for any additional notes or comments

Signing off on Distributions

Forms from TIAA-CREF will continue to go to campus administrators when a person in phased retirement wants to take a distribution. Campuses should complete these forms as they would if the person was terminated, only in the field for termination date, the date the person entered phased retirement would be entered.

Change History

- **August 6, 2014** - Revised to follow new template and for Oracle release 12 changes
- **October 1, 2009** - New document.

Feedback

Was this document clear and easy to follow? Please send your feedback to webfeedback@rfsuny.org.

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