

# **FAC 565. Optional Phased Retirement Plan**

Full-time tenured faculty members with seven years or more of service are eligible to apply for phased retirement. Phased retirement is a reduced workload/reduced salary contract made available if mutually agreed upon by the faculty member and the administration. Application to participate in the plan should be made with the Chief Academic Officer by October 15 of the college year preceding phased retirement. Approval of phased retirement applications is not automatic; decisions must take into consideration department and college needs.

Phased retirement may impact the faculty member's eligibility for medical insurance and retirement benefits. Faculty members considering phased retirement should consult the Summary Plan Descriptions for college benefits eligibility, which is available on the Human Resources intranet site.