

Voluntary Staff Phased Retirement Program



Kim Ball, HR Director
Rene Baker, Benefits Manager

Updated August 2019

Goals of Program

- To help staff employees phase into retirement
- To allow management advanced notice of retirements so they can consider options for the position
- To address employee requests for a phased retirement program

Eligibility

- Must have worked continuously in a benefited, full-time position at Davidson for at least the past 10 years; and
- Must have combined years of full-time service and age that equals or exceeds 70

What does the program do?

The Voluntary Staff Phased Retirement Program allows eligible staff employees to retain most of their full-time benefits while working half-time for no less than six months and no more than thirty-six months at pro-rated salary.

Details of the program

- Not a guaranteed benefit
- Must be approved by the college
- Formal agreement that is legally binding
- Does not give retiree medical or other retirement benefits to those under 60 years of age (unless otherwise eligible)

Benefits Changes

- Retirement contributions and leave accruals will change to be consistent with half-time employment
- Employee will no longer be eligible to continue in college-paid life insurance and long-term disability if schedule is below 30 hours per week

Limits Future Work for College

- Employee cannot return to work at the college in any regular, benefited position
- Employee can do temporary work at the college but only after 180 day break in service, and no plan to work can be discussed or negotiated before 180 day break in service following retirement (this is a DOL rule that affects the employee's ability to draw retirement savings)

Process

1. Read the entire Program Summary document
2. Submit Expression of Interest form to Supervisor and copy to Rene Baker in HR
3. Have initial discussion about possible part-time work arrangements with managers
4. If it looks like it might work and employee wants to proceed, employee requests Program Application and ADEA Release from HR

Process (continued)

5. Employee negotiates work arrangement with department management
6. Employee completes and signs application and general release form within 45 days
7. College approves when Division Leader signs the forms, and the agreement is binding 7 days after employee signs

Questions

- Plan documents are available in HR Benefits Website
- Direct questions to Kim Ball or Rene Baker in HR