Application for Phased Retirement Program

Name: _____ ID # 991-_____Dept: _____

Requested Phased Retirement: Beginning _____ Ending _____
Requested Percentage of Work Time/Salary: Year 1 _____ Year 2_____ Year 3_____

Requirement for Participation:

- must have been a benefits-eligible employee,
- at least 60 years old, and have
- at least 5 years of full-time regular ISU service at the time of request.

I understand the following:

- If not eligible for retirement, I must submit an irrevocable resignation before phased retirement may begin.
- This request must be made at least six months in advance of phased retirement.
- Not all requests for phased retirement may be granted.
- If granted, there is no guarantee that I will be assigned the same job duties as my current position.
- The PRP reduces the FTE for up to three years; percentage of reduced work arrangement may not exceed 100% time during the PRP.
- PRP salaries are eligible for annual increases.
- PRP participants are not eligible for sabbatical leaves, leaves without pay, vacation or sick leave.
- Once approved, the participant may not revoke the approved reduction in FTE to return to full-time employment unless approved by the President.

For employees eligible for the University Retirement Policy, I understand:

- I must submit an irrevocable retirement application before phased retirement may be considered.
- The beginning date of the PRP application should correspond with the retirement date.
- Retiree life insurance and health insurance will transition to retiree coverage with the beginning date of the PRP.
- FICA taxes (Social Security and Medicare) contributions and worker compensation will continue to be provided as part of the PRP.
- Vacation, sick leave and convenience day will not accrue.
- University retirement contributions to TIAA-CREF will not continue. For PERF covered employees, a 30-day break in service may be required by the State of Indiana before employment with ISU may resume. Long-term disability coverage will terminate at the beginning of the PRP.
- For PERF-covered employees, PERF does not consider the PRP as a brake in service with ISU. As a result, PERF covered employees participating in the PRP will not be eligible to receive retirement benefits from PERF until after the PRP position ends. Retirement contributions will continue to be made by ISU to PERF on behalf of the employee in the PRP position as required by PERF.
- The University Retirement Policy Incentive payment for faculty/EAP or the retirement sick leave payment (Support Staff) will be paid at the beginning of the PRP period.

I have read the above conditions and qualifications and fully understand the ramifications of selecting the Phased Retirement Program. With this understanding, I wish to continue with the application and know that I cannot revoke participation in the program without approval by the University President.

_____	_____	_____
Signature of Applicant	Printed Name	Date
_____	_____	_____
Provost/Vice President Approval	Division	Date