

The University of Akron
Phased Retirement Program for
Contract Professional and Staff Employees

The University has established a Phased Retirement Program (Program) that will enable eligible Contract Professional and Staff employees to retire from their regular full-time position and continue to contribute to the University's success on a part-time basis.

Purpose

The Phased Retirement Program is designed to allow eligible University employees to transition from active full-time employment into retirement, while continuing to support and contribute to the success of the University and its students.

Who is Eligible

Regular full-time Contract Professional and Staff employees who retire from the University are eligible to apply for the Program.

Program Duration

An initial Phased Retirement Program may be approved for a period of one year. Participation in the Program may be extended for an additional period of time, if it is determined that the Program is successful and is continuing to contribute to the success of the employee's unit. A Phased Retirement Program may not exceed a total of three years.

Program Requirements

In order to participate in the Program, an employee complete the application and enter into a written agreement with the University. The application must be approved and accepted by the immediate supervisor, Dean/Vice President, Human Resources, Vice President for Finance and Administration/CFO, and Senior Vice President and Provost. The written agreement includes a standard affirmation that any claim of age discrimination (ADEA) is waived. A copy of the application and agreement are attached.

Reduced Work Hours and Reduced Rate of Pay

Program participants may work a maximum of 26 hours per week. The exact days and hours of work will be determined by the immediate supervisor, subject to the business needs of the unit.

Employees participating in the program will be paid on an hourly basis. The hourly rate of pay will be determined by multiplying the hourly base rate of pay at the time of retirement by 75%. This rate of pay will remain the same for the employee throughout the entire period of the Program.

Program Details

Employees interested in participating in the Program should first talk to their immediate supervisor to determine if a phased retirement option is available. Phased work will not be possible in every situation. Participation in the Program will only be approved if it makes appropriate business sense for the University and the academic/business unit.

The participating employee and the immediate supervisor will discuss the scope of work to be performed, given the number of hours available for the employee to work. Once the participating employee and the immediate supervisor have determined what the duties and responsibilities will be, the employee will complete and submit a formal application and agreement to participate in the Program. Upon reemployment, each participating employee will have a title that is appropriate for their duties and responsibilities, which may be different than the title they held prior to retirement.

Benefit Eligibility

Employees participating in the Program will receive the same retirement benefits as others who retire, including vacation and sick leave payouts as prescribed by University Rules.

Upon reemployment following retirement, employees participating in the program will be eligible to participate in benefit programs in accordance with their status as a part-time unclassified or bargaining unit staff employee. This will include eligibility for health care coverage available to the employee under the Affordable Care Act and COBRA. University leave will be accrued on a prorated basis based on the number of hours worked each week. As a part-time unclassified staff employee there will be no eligibility for vacation accrual.

The state retirement systems (SERS and STRS) require a two (2) month waiting period between the retirement date and a return to work, so employees should plan accordingly. If you are paid to perform any University work during the first sixty (60) days of your retirement, you may forfeit your first two monthly pension checks. Employees are strongly encouraged to review the applicable rules regarding reemployment with representatives from the state retirement system. The initial year of the Program will start the first day of work by the Phased employee under the Program.