a. Agreements

It must be demonstrated in a cover letter that the use of the phased retirement option, which is not available to the faculty and academic professional staff in general, is the best interest of the University, that is, keeping with specific programmatic goals or other special circumstances. Any arrangement must be in writing and signed by the faculty member or academic professional; the unit administrator, dean or other appropriate senior leader; and the Director, Retirement Programs (Office of Human Resources) before the terms become binding. An agreement may be changed only by mutual consent of all parties. Any amendment to the original agreement must comply with the policy, and must be in writing, must be signed by the parties, and is not effective until signed by the dean or other appropriate senior leader and the Director, Retirement Programs (Office of Human Resources).

b. Termination of Appointment

Termination from the University employment becomes effective on the last day of employment. The last day of employment must be mutually agreed upon by the faculty member or the continuous academic professional, the unit administrator, dean or other appropriate senior leader and the Director, Retirement Programs (Office of Human Resources).

c. Release Statement

The individual must sign two releases in the Phased Retirement Program: a special release statement on the last day of regular appointment and a second release on the last day of employment. Both releases must be forwarded to Employee Benefits. Release statement signed prior to these dates will not be accepted. The individual will receive no benefit under this agreement until both releases are signed and received by Employee Benefits.

d. Departmental Procedures

1. Notify the tenured faculty member or continuous appointment academic professional of the right to consult legal counsel.
2. Certify the employee's eligibility for the program.
3. Complete the department's section of the Phased Retirement Agreement. Ensure that the budget number is provided on the agreement and that the unit administrator signs both sides of the agreement.
4. Photocopy the agreement and forward the original for the appropriate signatures: dean, provost, chancellor, and/or vice president.
5. Send the signed original agreement and the Initial Release to the Director, Retirement Programs (Office of Human Resources) for approval.
6. After the college receives a fully-executed copy of the agreement, complete initial payroll data entry in PeopleSoft according to the instructions included in the business process for Ending an Appointment for Employee Receiving a Severance Package.
7. At the end of the Phased Retirement, complete the final steps as instructed in the business process for Ending an Appointment for Employee Receiving a Severance Package.
   - Have the employee sign the Subsequent Release and Benefit Election forms as of the Last Day of Employment and forward them to Employee Benefits.
• If vacation needs to be paid out, send vacation balance verification to Employee Benefits.

e. Employee Benefits Procedures

Enter the Action/Reason on the Job Data panel in PeopleSoft and take the full charge for the cost of the 24-48 month subsidy as of the last day of employment against the budget account provided on the Phased Retirement Agreement.

f. Employee Procedures

1. Complete the employee portion of the Phased Retirement Program and submit to department.
2. Turn in the Phased Retirement Agreement and the signed Initial Release form to the department.
3. Sign the Subsequent Release and Benefit Election forms on the last day of employment and forward to Employee Benefits.