

***Retirement Decision Guide***

**PHASED RETIREMENT  
for**

**Faculty Members**

**of the**



**Community College**

**of**

**Rhode Island**

## **INTRODUCTION**

*CCRI's Office of Human Resources is pleased to provide you with its Phased Retirement Decision Guide for Faculty.*

*This guide, along with the [RIBGHE Retirement Information Guide](#), have been developed to answer some of the most "Frequently Asked Questions" when contemplating retirement. They discuss your options regarding continued health insurance coverage, contacting Social Security Administration, and a host of other topics.*

*The earlier you begin to examine and make plans concerning these issues, the smoother the transition will be.*

*After reviewing this booklet and the [RIBGHE Retirement Information Guide](#), should have any additional questions or need any clarification, please contact the Office of Human Resources at ext. 2311.*

Last Updated: March 2020

*Although every attempt is made to keep the content of this Guide accurate and current, this information is provided for informational purposes only. The College will not be bound by any clerical or content errors. Information on these pages is also subject to change without prior notice.*

*For additional information, please contact  
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# **PHASED RETIREMENT PROGRAM**

*Please read the Phased Retirement Program specifications carefully.*

*The decision to participate in the Phased Retirement Program is **irrevocable** and involves a commitment on the part of the faculty member to retire no later than the end of the fiscal year during which he/she has turned age 65.*

## **OVERVIEW**

In 1994, the Board of Governors for Higher Education approved a Phased Retirement Program for full-time, tenured faculty of the Community College of Rhode Island.

It is important to note that the decision to participate in the Phased Retirement Program is irrevocable and involves a commitment on the part of the faculty member to retire no later than the end of the fiscal year during which he/she has turned age 65.

## **PROGRAM SPECIFICATIONS**

Phased-In Retirement is defined as a period of part-time employment preceding retirement. The program includes a pro-rated salary equivalent to the appropriate percentage of full-time work, continued available group health insurance coverage, and continued pro-rated contributions to the employee's Internal Revenue Code § 403b retirement plan.

1. Eligible faculty are those full-time tenured faculty who have a minimum of ten continuous years of full-time employment at the Community College of Rhode Island and are between the ages of 55-65 years of age at the time of commencement of a phased-in assignment. Participation in the program is purely voluntary on the part of the faculty member.
2. All candidates must formally apply in writing in order to be considered for participation in the program.
3. Initial approval of an application will be required by the department chairperson, who shall forward his/her recommendation to a committee comprised of administration and faculty. After reviewing all candidates, the committee will forward its recommendations to the president (or his designate), whose decision shall be final.

***PHASED  
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*(continued)*

4. The decision to participate in the Phased-In Retirement Program is irrevocable and involves a commitment on the part of the faculty member to commence a phased-in assignment immediately and to retire no later than the end of the fiscal year during which the faculty member attains age 65.
5. The faculty member shall notify the administration, if possible, at least one semester in advance of his/her intended retirement.
6. A phased-in assignment will consist of either: (1) teaching full-time for one semester during the academic year, and the faculty member shall have no assignment for the remaining semesters in that year; or (2) teaching half-time for both semesters of the academic year.
7. Subject to applicable laws, rules, and regulations governing faculty members' retirement accounts (non-ERS), a faculty member may annuitize his/her retirement account and receive income from the account while on phased retirement. This shall not be required.
8. The College shall provide health/dental insurance coverage during the phased-in period for the entire year in accordance with applicable law and the Faculty Association contract. The faculty member will continue to make his/her co-payment toward health insurance.
9. The College's contribution to the faculty member's retirement program will be based on a pro-rated one-half salary rate.
10. Sick leave accrued after the phased-in process begins will be pro-rated at the 50% rate in accordance with contract provisions.
11. Participating faculty members shall be eligible for tuition waiver then available to full-time faculty.
12. Upon termination or retirement, accumulated salary reduction days will be paid at the then current full-time salary rate so long as the faculty member accumulated such days at a full-time salary rate.

## **PHASED RETIREMENT PROGRAM**

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13. Participation in the Phased-In Retirement Program shall not confer any greater job security, rights, or status in the phased-in assignment than the faculty member would otherwise be entitled to under the provisions of the collective bargaining agreement and applicable law.
14. Net savings achieved by the plan will be applied toward enhancement of the academic enterprise. If there are recurring savings, these may be utilized, on recommendation of the administration, for salary adjustments.
15. Any faculty member who participates in the Phased-In Retirement Program is ineligible for full-time or part-time re-employment in positions under the jurisdiction of the Board of Governors for Higher Education. However, participating faculty members may be hired on a per course hourly lecturer basis, subject to applicable laws and regulations.
16. This program and its provisions shall be subject to and construed consistently with applicable laws, regulations, policies, management rights, and authority of the Board of Governors.

### **IMPLEMENTATION**

*If you think the Phased Retirement Program is for you, please follow the Implementation Instructions here ...*

Employees wishing to participate in the Phased Retirement Program must submit a copy of the [Faculty Phased Retirement Application form and the Age Discrimination in Employment Act Waiver](#) to his/her respective department chairperson prior to the end of the fiscal year (May 15, 2020).