

# ROCHESTER INSTITUTE OF TECHNOLOGY

## Retirement Transition Program Information

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The Retirement Transition Program is a phased-in approach to full retirement status designed to recognize and reward long and successful RIT service while continuing to utilize the skills of employees approaching retirement. Employees approved for the Program can work a reduced schedule while still remaining a full-time, benefits eligible employee.

### Eligibility for Retirement Transition

All regular, full-time employees who are eligible to retire from RIT are eligible to apply for the Retirement Transition Program. The employee's manager and Dean/Vice-president must approve the Retirement Transition, using the Retirement Transition Request Memo found on the Human Resources web page at <http://finweb.rit.edu/HumanResources/Forms/RetTransReqMem.pdf> or in the Human Resources Department.

Eligibility for retirement is based on the employee's age, years of service, and date of hire. The eligibility rules for retirement are as follows\*:

#### For employees hired prior to July 1, 1990:

- ◆ **Age:** At least 50
- ◆ **Service:** At least 5 years of full-time or 10 years of extended part-time service
- ◆ **Age plus Service:** At least 70 points

#### For employees hired on or after July 1, 1990 but before January 1, 1995:

- ◆ **Age:** At least 50
- ◆ **Service:** At least 10 years of full-time or 15 years of extended part-time service
- ◆ **Age plus Service:** At least 70 points

#### For employees hired on or after January 1, 1995:

- ◆ **Age:** At least 55
- ◆ **Service:** At least 10 years of full-time and 15 years of extended part-time service
- ◆ **Age plus Service:** At least 70 points

### Work Schedule

The employee and the department can work out a schedule that is mutually acceptable. The employee must work the equivalent of full-time for a minimum of six months each fiscal year. Faculty members must work two academic quarters.

### Duration of Retirement Transition

Since this plan is intended to provide a transition to retirement, it is available for a maximum of three consecutive RIT fiscal years. At the end of the three-year period, or sooner, the employee will retire from RIT. If the employee is a faculty member, upon retirement, the employee no longer retains tenure. This election is not revocable (i.e., a person cannot change his/her mind and go from retirement transition back to full-time).

### Salary and Benefits

While on transition, the employee is still considered a full-time employee, even though the work schedule is not full-time. Since the employee is not working full-time, however, the salary is reduced based on the actual work schedule (i.e., if the employee is working half-time, the annual pay is reduced by one-half. Since the employee is still considered full-time, the employee remains eligible for all full-time employee benefit plans, but certain benefits will change. In summary:

- Medical - employee contributions are based on the full-time employee contribution schedule; you will remain in your current salary level until the next January 1; then the salary level will be based on the reduced salary
- Life, AD&D, LTD - coverage amount will change as of the next January 1 based on reduced salary
- Short-term Disability – coverage amount based on reduced salary immediately
- Retirement Plan Contributions - employee and RIT contributions based on reduced salary immediately
- Vacation - eligible for same number of weeks of vacation; would be at the reduced schedule
- Sick - sick time (non-exempt only) based on new standard hours
- Other Benefits - Beneflex, tuition waiver, tuition exchange, tuition scholarship continue

You can contact the Social Security Administration at (800) 772-1213 (voice) and (800) 325-0778 (TTY), or check their web page at <http://www.ssa.gov> for details on any impact there may be on your future Social Security benefits.

### Process

If you are interested in participating in the Retirement Transition program, you should talk with your manager. You can discuss whether or not your department can function with your working less than a full-time schedule. If so, you would work with your manager on a schedule which would be mutually beneficial.

To apply for this program, complete the *Retirement Transition Request Memo* and have the Benefits Manager in Human Resources confirm your eligibility by signing the request memo. If approved in Human Resources, then have your manager approve the request and seek the approval of your Vice President/Dean. Your manager will notify you of the final decision.

\* You may be ineligible for certain retiree benefits if your employment at RIT is terminated for cause (you would remain eligible for your retirement plan income). Refer to the eligibility section of the Medical Plan summary for details.

*The information in this document is a summary of the benefits as they currently exist. If there is any confusion or conflict regarding plan features, the plan document/contract will be the final authority. RIT reserves the right to change, modify, discontinue, or terminate benefits at any time for any reason.*