



HR29 Phased Retirement Application, Agreement, and Written Proposal

Section 1: Employee Information

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|---------------------------------|--------|------------------------|----------------------------------|---------------------|
| _____ Employee's Full Name | | _____ PSU ID Number | _____ Email Address | _____ Supervisor |
| Faculty: | Staff: | | | |
| Retirement Plan: SERS TIAA | | _____ Phone Number | _____ College/Department/Unit | |

Section 2: Phased Work Plan

Start Date of Phased Retirement:

Length of Phased Retirement:

(Phased work plans must be a minimum of 12 months up to a maximum of 3 years.)

Current Base Salary (annual or hourly rate):

Percentage of time to be worked during phased retirement (minimum 15%):

Year one: Year two: Year three:

Retirement date:

Section 3: Written Proposal

Please include a brief description of planned reduction in work duties, teaching, research and service as well as plans for the anticipated target dates for completion and/or transitioning tasks to other faculty and/or staff:

Section 3: Agreement

I have reviewed Policy HR29 Voluntary Phased Retirement and acknowledge my understanding of the provisions of the policy.

I understand that my participation in the Voluntary Phased Retirement program is irrevocable and may not be rescinded by me at a future date.

I agree full retirement will commence at the agreed upon date that designates the end of the Phased Retirement period. I understand that all University policies, procedures, rules, and regulations continue to be applicable during my employment and may change at the discretion of the University.

I agree that the University may revoke this agreement for cause, consistent with other University policies and practices applicable to my position.

Staff, Administrators, and Faculty who accrue time off only: I understand that my time off accruals will be prorated based on my position FTE during my phased retirement. My maximum time off accruals will not be prorated based on my position FTE and may be eligible for payout at the time of separation subject to applicable University policy. I understand that the hourly rate for any applicable payout of accruals will be calculated based on my 100% FTE annualized salary at the time of the payout.

Applicant Signature: _____ Date: _____

Section 4: Unit Approval

The following employees must present the voluntary phased retirement proposal for final approval. By signing below each is indicating that they have reviewed the request, approve of the proposal and recommend the proposal for final approval.

Applicant Manager: _____ Date: _____

HR Strategic Partner: _____ Date: _____

Dean/Unit Administrator: _____ Date: _____

Once the signatures in this section have been obtained, please route as follows: Academic Administrators/Faculty should route this form to the Office of the Vice Provost for Faculty Affairs, Attn: Kathleen Bieschke (kxb11@psu.edu). Staff and Administrators route to the Vice President for Human Resources, Attn: Connie Tice (cmr1@psu.edu).

Section 5: Final Approval

This form will be approved by the Vice President of Human Resources or the Vice Provost for Faculty Affairs. For the purposes of final approval, the Sr. Director, Compensation and Benefits, may sign on behalf of the Vice President of Human Resources and the Assistant Vice Provost for Faculty Affairs may sign on behalf of the Vice Provost for Faculty Affairs.

Approver Name and title (please print)

Approver Signature

Date

Once final approval has been obtained, please route this form to: Penn State HR, Attention: Pension Strategist, Benefits and Compensation, Suite 136, The 331 Building, Innovation Park, PA 16802 or via email to gds111@psu.edu. A final copy will be forwarded to the applicant for their records and a copy will be placed in the employee personnel file. After final approval the Pension Strategist will notify the HRSP in your area to process the reduction in FTE based on the Phased Work Plan Outlined in Section 2 above.