

**UNIVERSITY OF CENTRAL ARKANSAS**  
**BOARD POLICY**

Policy  
Number:        528

Subject:    Phased Retirement Program

Date Adopted:    03/99                      Revised:    05/09, 12/12, 05/18

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Under the “Older Workers Benefits Protection Act (OWBPA),” a person may not waive any right or claim under the “Age Discrimination in Employment Act (ADEA)” unless the waiver is “knowing and voluntary.” The following is provided to meet the “knowing and voluntary” provision of the OWBPA:

1. The phased retirement program is a voluntary program offered by the University of Central Arkansas. The program is available to all full-time continuing faculty members who have completed 10 years of continuous service at UCA and who are 55 years of age or older on or before November 1 of the calendar year prior to the commencement of phased retirement.

A year of continuous service is defined as a nine-month full-time faculty assignment, twelve-month full-time faculty assignment, or twelve-month full-time administrative assignment. The 10-year minimum may be achieved using any combination of years of full-time faculty or administrative service. Approval of an individual faculty member’s application will be determined by a process of review: passing from chair, to dean, to provost. Such approval will be based upon the needs of the institution and fiscal considerations.

2. A faculty member who does not meet the age or service requirements described in paragraph 1, or who is receiving long-term disability insurance benefits or workers’ compensation benefits is ineligible to participate in the program. In the event there is a period of time in which a faculty member is on leave without pay, such period of time will not be considered when calculating the number of years of continuous service for eligibility purposes. A period of time in which a faculty member is on leave without pay status will not be construed as disrupting continuous service whereas years of continuous service are disrupted in the case of a faculty member resigning his or her position with the university and returning at a subsequent period in time.
3. A faculty member will be given a period of at least 45 calendar days to consider the Agreement and Waiver.

4. Tenured faculty members interested in the phased retirement program may select a period from one to five calendar years of phased retirement. Full-time continuing non-tenure-track faculty may apply for one year of phased retirement. Upon selection of the number of years of phased retirement, the period may be shortened or lengthened only upon approval of the provost. In no case will the period of phased retirement exceed five calendar years. The decision to participate in phased retirement is irrevocable.
5. Full retirement and cessation of tenure begins with the completion of the last semester of the phased retirement period. During the phased retirement period, the reduction in teaching and/or administrative hours will not be replaced with an increase in other university employment. Full retirement means termination of all employment with the university.
6. A faculty member selecting the phased retirement program may be able to structure the fractional full-time equivalent (FTE) of his or her load differently each year of phased retirement, but each year the load will be based on one of the following:

<u>FTE Load</u>	<u>Percent of Base Salary</u>
one-quarter FTE	up to 25%
one-half FTE	up to 50%
three-quarters FTE	up to 75%

7. During the phased retirement period, a faculty member's teaching load may be divided among the fall and spring semesters, summer sessions, and intersessions, as agreed to by the faculty member and provost. The initial agreement will specify FTE load and its timing for each year of phased retirement. Once an FTE load has been defined, it may only be modified with approval of the provost.
8. During the phased retirement period, health and other insurance benefits and the cost/share percentages in force for full-time faculty will continue for a faculty member, as well as any spouse and/or other eligible dependents.
9. During the phased retirement period, payments by the university and by each faculty member into his or her retirement plan will continue under the normal terms of the plans. Contributions will be based upon proportional base salary only. A faculty member's contributions will be limited by plan requirements and by the Internal Revenue Code pre-tax and after-tax maximum annual calculations.
10. During the phased retirement period, tuition remission for a faculty member, as well as any spouse and/or other eligible dependents will be afforded in the same manner as that of full-time faculty members not selecting the phased retirement program.

11. During the phased retirement period, a faculty member will enjoy all rights and privileges of full-time faculty members not selecting the phased retirement program, including but not limited to parking, sporting events, library, office space, and clerical services. A faculty member in phased retirement, however, will not be eligible for sabbatical leave.
12. During the phased retirement period, a faculty member's tenure status will not be altered.
13. During the phased retirement period, a faculty member will be eligible for proportional increases in salary in the manner afforded full-time faculty members not selecting the phased retirement program.
14. To be considered for the phased retirement program, a tenured faculty member must submit an application to the chair by November 1 of the year preceding the calendar year he/she wishes phased retirement to commence. The chair, dean, and/or provost may recommend modification of the proposal and the provost will notify the faculty member of the final approval or disapproval of the application by December 15 following its receipt.

To be considered for the phased retirement program, a continuing non-tenure-track faculty member must submit an application to the chair by March 1 prior to the academic year he/she wishes phased retirement to commence. The chair, dean, and/or provost may recommend modification of the proposal and the provost will notify the faculty member of the final approval or disapproval of the application by April 15 following its receipt.

The final decision to accept or reject the proposal will be rendered by the provost. Phased retirement will commence at the completion of the spring term following approval by the provost.

15. A faculty member having received approval from the provost to participate in the phased retirement program will be given a period of at least 7 days following the signing of the Agreement and Waiver in which to revoke it. The Agreement and Waiver is not effective or enforceable until the revocation period expires.
16. A faculty member having elected the phased retirement program does not waive rights or claims which may become available after the waiver is executed.
17. A faculty member waives rights or claims only in exchange for the opportunity to participate in the phased retirement program.
18. During the phased retirement period, the university may dismiss a faculty member for cause consistent with the requirements of the *Faculty Handbook*.
19. A faculty member is advised to seek advice and counsel of attorneys, accountants, and others who can aid him/her in making an informed decision about participating in the phased retirement program.