

March 20, 2023

TO: Eligible Faculty
FROM: Office of Human Resources
SUBJECT: **Phased Retirement Program**

In 1994, the Board of Governors for Higher Education approved a phased retirement option for full-time, tenured faculty of the Community College of Rhode Island. The "Phased Retirement Program" provides eligible faculty an opportunity to work a significantly reduced assignment at the College during a specified period as a transition to full retirement.

A Phased Retirement assignment will consist of either (1) a full-time teaching assignment for one semester of each academic year and no teaching assignment for the remaining semester of that academic year; **or**, (2) a half-time teaching assignment each semester of the academic year. The participant's salary will be paid over the standard 26 pay periods of the fiscal year, but at the rate of half the pay he/she would normally receive as a full-time faculty member. Health and dental insurance coverage, which is available to full-time faculty, will also be available and provided for the entire year to Phased Retirement participants as well. Group Life insurance and Sick Leave accruals will be prorated at 50% of the full-time rate in accordance with applicable law and the Faculty Association contract. Retirement contributions by the employee and the College will be prorated at 50% of full-time rates as well.

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 at the end of the fiscal year during which he/she has turned age 65.

Phased Retirement Program
Page 2

A faculty member who is interested in participating in the Program for the 2020-21 academic year must submit a copy of the application form to his/her respective department chairperson **no later than May 12, 2023**. It is most important that a decision be made regarding the status of each applicant prior to July 1, 2022, so that the appropriate salary adjustment can be made in a timely fashion. If your department chairperson is not available, please call the Office of the Vice President for Academic Affairs for assistance. If you have questions regarding the Board's Policy as described on the attached information sheet, please contact any of the people listed below:

<u>NAME</u>	<u>DEPARTMENT</u>	<u>CONTACT</u>
Terri-Ann Milligan	Human Resources	tamilligan@ccri.edu
Tara Abbascia	Dental Department	tswift@ccri.edu

This is, of course, a very big decision. Please take advantage of all available assistance, so that your "transition to retirement", whenever or whatever you choose it to be, is as stress free as possible.