

NUMBER: D-8

TITLE: Voluntary Transitional Retirement Plan (VTR)

POLICY: Southern Nazarene University understands the difficulty in planning for retirement years. For this reason the Board of Trustees has approved the following transitional plan for retirement for those who qualify and would like to phase into full retirement over a three year period.

PROCEDURE: To qualify you must meet two criteria: reached your sixth-fifth (65) birthday and have completed fifteen (15) years of full time service to Southern Nazarene University. If approved, you can expect:

1. Work half time. (20 hours per week or half of a full teaching load plus)
2. No paid time off will be paid, i.e. vacation, sick leave, holidays, etc.
3. Health insurance will be paid by SNU subject to the following:
 - a. If you and your spouse have been on the SNU health insurance for the past twelve (12) months, SNU will pay for you and your spouse's Medicare Plan A, B, and D and a Medicare supplement.
 - b. If your spouse is not eligible for Medicare, he/she will be enrolled in the SNU Premier plan and you will pay the employee premium for single coverage.
4. Life/AD&D insurance will continue to be paid by SNU
5. Long term disability will continue to be paid by SNU
6. You will be able to continue participation in the Section 125 flexible spending plan.
7. You will be able to continue to contribute to the 403(b) retirement plan.
8. As long as SNU pays retirement bonuses, it will be paid at the end of the VTR.
9. You will not be allowed to supplement your base compensation by additional duties on campus, such as other temporary jobs, adjunct teaching, etc.

At the end of your full-time employment, SNU will pay all unused vacation and personal holidays, if applicable.

Your request will be reviewed for approval/denial by a committee of Cabinet members. You can expect their decision in approximately thirty days.

FACULTY ELECTION FORM VOLUNTARY
TRANSITIONAL RETIREMENT

Effective with the academic year beginning in fall _____, I request to participate in the Voluntary Transitional Retirement Program.

I elect to begin participation in this program for _____ (one, two, or three) years and will retire on June 30, _____.

During my participation in the program, I will carry one half teaching load, I understand my salary will be reduced to 50% and will be spread over 12 months.

I understand the University will incur the cost of my health insurance.

I further understand that participation in this program may be limited based on student and/or faculty scheduling needs. I further understand that if I am not approved to participate in this program beginning in the above stated academic year, I may re-apply for the following academic year.

I further understand that once accepted in this Voluntary Transitional Retirement Program I will meet with the Human Resources department to discuss/finalize benefits.

FACULTY SIGNATURE

ID NUMBER

DATE

CHAIR'S SIGNATURE

DATE

Dean's Comments/Recommendations:

DEAN'S SIGNATURE

DATE

This request has been

_____ Approved

_____ Not Approved

PRESIDENT'S SIGNATURE

VICE-PRESIDENT OF ACADEMIC
AFFAIRS/PROVOST'S SIGNATURE

