

North Carolina A & T State University  
Revised Phased Retirement Institutional Guidelines

*(A summary of changes made to the Revised Phase Retirement Policy based on General Administration's mandates.)*

<b>Issues</b>	<b>Policy Updates</b>
Please change the effective date at the top of page 1 to Fall 2008	Date changed to Fall 2009 since this policy has not been approved by the BOT.
At the end of the second paragraph on page 1; please consider mentioning that the person would have to pay the full cost of health insurance if he/she does not elect to receive a retirement benefit from TSERS or ORP.	This statement now reads "If the eligible faculty member does not elect TSERS or the ORP retirement plan benefit, he or she will have to pay the full cost of his or her health coverage.
On page 2, the first paragraph is inaccurate pursuant to changes to UNC Policy 300.7.2 on Phased Retirement. Also, the second paragraph is now needless. We recommend you use materials from section II.C. of the UNC guideline 300.7.2.1[G] to replace the first paragraph.	The second paragraph has been deleted. Section II.C has been incorporated into our policy. It now reads: "The Program contemplates actual retirement and reemployment of participating faculty on a part-time basis for a limited period. For purposes of the Program, "normal retirement age" is 62 years of age for TSERS members and 59½ for participants in the ORP. When a faculty member has achieved the above listed age for his or her applicable participating retirement system, he or she will have reached "normal retirement age" and, therefore, need not undertake a break in service prior to entering the Program."
In the third paragraph of page 2, please clarify if special faculty members count in determining the 20% maximum. Perhaps the intention was not to count them, but it would be best to make this clear to avoid the risk of having a department consisting of only special faculty members.	This statement has been clarified. It now reads: Special faculty members are not counted in determining the 20% maximum.
On page 3, in the fourth bullet, please ascertain that your campus understands the list should not include the names of the eligible faculty.	This sentence now reads: This list should not include names of the eligible faculty.
On page 4, the first 3 paragraphs do not accurately reflect the changes made to the UNC policy, which now requires all administrators to sign the documents prior to sending them to the faculty member. We recommend using a shortened version of section VI.E of the UNC Guideline 300.7.2.1 [G] instead, or using Sec. III.A.5 of A & T's Program summary.	These paragraphs have been updated to include changes made to the UNC policy. The statement now reads: After the Agreement and Release are drafted, the Agreement is to be signed by appropriate administrator(s), and the Agreement and Release are to be hand-delivered (or sent by a method of delivery that requires a signature for delivery) to the Eligible Faculty Member.
Page 5, in the first bullet under "Benefits;" we believe the word "full-time" should be deleted.	The word "full-time" has been deleted.
Page 5, in the 4 <sup>th</sup> bullet under "Benefits;" a part-time faculty member in phased retirement is eligible to continue health insurance under the active group and pay the full cost of coverage if he/she is not in receipt of a retirement benefits from TSERS or ORP. If he/she is in receipt of a monthly retirement benefits from TSERS or ORP, then this paragraph is correct.	This sentence now reads: "A part-time faculty member in the Program is eligible to continue health insurance under the active employee group and pay the full cost of coverage if he or she is not in receipt of a retirement benefit from TSERS or ORP.

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On page 6, in the first bullet; we recommend not listing each of these NCFlex plans separately as they change from year to year. Instead, we recommend that they be listed as NCFlex pre-tax benefits.	Individual NCFlex plans have been deleted.
On page 6, in the second bullet, under “voluntary supplemental retirement plans: (not annuities); please delete 401 (k) from the list since phased retirees are not eligible to participate in the State’s 401 (k) plan.	401(k) has been deleted.