Community College of Philadelphia Retirement Options
Effective September 2013

REGULAR RETIREMENT

Regular retirement for the 2013-2014 fiscal/academic year: An employee who notifies the College of his/her intention to retire by August 31, 2014 shall be eligible for post-retirement health benefits at the end of this fiscal/academic year in which employee is age 60 or later with at least 10 years of full-time service.

Regular Retirement starting 2014-15 fiscal/academic year: A faculty member must meet the following requirements: retire from College at the end of academic year which s/he turns at least age 62 and have at least 10 years of Full-Time service and his/her age plus years of Full-Time service must equal at least seventy-seven (77). Other Full-Time employees (Classified, Confidential, Administrators) may elect to retire after s/he turns age 62 and have at least ten years of full-time service and that age and years of service equal at least seventy-seven (77).

Adjunct Retirement: Adjuncts (Part-time Faculty) in Pools X and above may retire from the College by informing the HR Department in writing of their desire to be removed permanently from all Adjunct seniority lists. Retiring Adjuncts shall receive recognition and continued use of their College email address, gym, library and attendance at all performances, lectures and home athletic contests. They may convert their Adjunct (PT Faculty) badge for a College retiree ID badge.

RETIREMENT INCENTIVE OPTIONS AND PHASED RETIREMENT OPTIONS

Age 62 Retirement Incentive Option (RIO) - one last open window for 2013-2014 year only: For Full-Time employees who just recently met the Age 62 eligibility criteria. Offer letters went out recently to eligible Classified, Confidential, Faculty, and Administrators and those employees must elect this option by November 15, 2013.

Age 63 Retirement Incentive Option, Three Year Window, New Option: Full-Time employees who are at least age 63 with at least 20 years of full-time service may elect the Retirement Incentive Option at age 63, 64 or 65 (or for three consecutive years after age 63). Full-Time service may include VL service. The incentive payment is a percentage of final pay based on years of service and will now start at a minimum of 20 years which equals 80% of final pay, and go up to 25+ years of service which equals 100% of final pay. The first Age 63 RIO offer letters will go out July 2014 for Classified, Confidential, and Administrators, and September 2014 for Faculty.
**Classified & Confidential Employees Only; Re-open RIO window for 25% incentive payment:**
The “Re-opener RIO” will only be offered this year for those employees who were eligible and offered the RIO previously since 9/1/06, but turned it down. Employees must retire on or before December 31, 2013 with at least one (1) month notice to the College. Deadline is November 30, 2013 to elect this retirement option. Offer letters have gone out to eligible employees.

**Step-Down Retirement Option for Faculty:** Eligibility starts the academic year in which a Faculty member reaches at least age 66 with minimum 20 years of full-time service (may include VL service). Year 1: Workload is reduced to the closest percentage to at least 75% = 100% salary; Year 2: Workload reduced to the closest percentage to at least 50% = 100% salary; Year 3: Workload is reduced to the closest percentage to at least 25% = 50% salary; then employee retires August 31 at the end of year 3. This is a self-elect program and the deadline is February 15 to send a letter to your Department Head to elect the Step-Down Retirement to start the following fall semester.

**Pre-Retirement Half-Time Workload Option for Faculty:** The eligibility criteria and the option details have not changed and that information can be found in the Faculty Collective Bargaining Agreement. The two deadlines are September 15 (to start for the spring semester) and February 15 (to start for the fall semester).

Please note: Full-Time Grant and Temporary employees and Part-Time Classified, Part-Time Confidential and Part-Time Administrators are not eligible for retirement or retiree benefits.