

TRANSITION TO RETIREMENT PROGRAM (TRP)

Revised 5/02

The program provides the opportunity for faculty members who qualify and are approved for participation in the program (“Participants”) to avail themselves of a reduced workload while retaining employee benefits that are available to full time faculty. Benefits that are related to salary will be based on the reduced salary being paid to program Participants. The workload per semester is based upon the standard workload stated in paragraph XIV.1.2 of the *Faculty Handbook*.

ELIGIBILITY TO APPLY

To apply for the program, an individual must be a full-time active tenured faculty member who has at least ten (10) years of service and who will have a combined age plus years on TRP equal to or greater than 62 at the conclusion of the TRP.

APPROVAL

To be approved for the TRP, the agreed upon arrangement can have no significant adverse impact on the faculty member’s Department, School or College. It is the responsibility of the Department Chair/Director and Dean to make this evaluation.

After meeting the above criteria, a faculty member will only be eligible for approval in the Program if it is determined by the Campus Provost that the faculty member meets all requirements for participation in the Program.

PROGRAM

Reduced teaching workload for a period not to exceed three (3) years. Once selected, the teaching load must be non-increasing through subsequent years. On signing the TRP Agreement, the faculty member irrevocably agrees to surrender all tenure rights and retire from active University employment at the end of the agreed upon period.

SALARY

The Participant’s salary during the transition to retirement period will be based on his/her academic-year base salary during the semester directly preceding entry into the TRP, prorated based on the annual teaching load during the given transition year. Participants in the TRP will not be eligible for any across the board or equalization increases.

EMPLOYEE BENEFITS *ALL BENEFITS RELATED TO SALARY WILL BE BASED ON THE PRO-RATED SALARY.*

- Retirement Plan - The University will continue to make its contributions on prorated salary being paid to Participant provided the Participant continues his or her contribution to the Retirement Plan in accordance with University policy.
- Life Insurance - One times prorated annual salary being paid to the Participant up to the benefit maximum of \$50,000 will continue until the Participant retires.
- Long Term Disability - Benefits will be based on prorated salary being paid. Coverage will terminate at the time the Participant retires.
- Workers' Comp/
Temporary Disability/
NJ State Disability Coverage, based on prorated salary, continues until Participant retires.

OTHER NON-SALARY RELATED BENEFITS

- Medical Insurance - **ACTIVE:** Continues on the same basis as all active employees. Premium contribution rates remain the same as for other full-time active employees.
- RETIRED:** At the time the Participant retires, he or she may chose to continue medical coverage in the plan offered to all full-time active employees. To continue coverage after retirement, the individual will be required to pay the same premium as full-time active employees. Future changes in premium rates applicable to full-time active employees and retired employees will also apply.
- If a Participant later accepts employment with an employer and enrolls in their new employer's health plan, the University's obligation to provide medial plan coverage will become secondary to the coverage the employee will receive under the new employer's plan.
- Dental/Vision - Continues on the same basis as an active employee. Premium contribution rates remain the same as other full-time active employees. Coverage will be discontinued at the time the Participant retires.

