

Dickinson College

Phased Retirement Program

I. ELIGIBILITY

The Phased Retirement Program (the "Program") is available to full-time faculty, administrators and support staff who will have completed 10 years of service and attained age 55 by July 1, of the current fiscal year.

II. PHASED RETIREMENT PERIOD

The phased retirement period is a period not to exceed three (3) years prior to the actual retirement date during which an individual is a participant in the Program. The phased retirement may consist of a one-year, two-year or three-year period, and the phased retirement period must be designated at the time of election. During the phased retirement period, the participant's workload and salary will be reduced as is described below. During the phased retirement period, the participant's employment with the College remains at-will employment.

III. ENROLLMENT

Eligible individuals interested in electing participation in the Program should submit a Program Election Form to Human Resource Services. Enrollment in the Program consists of the election of a retirement date, which is no later than three (3) years from the date of entry into the Program. The Program Election Form should be submitted 90 days prior to the date the individual wishes to begin the phased retirement period. The Election Form must be approved by the department head and the appropriate senior officer of the division.

IV. PARTICIPATION

Eligible individuals who elect entry into the Program must enter into a Resignation and General Release Agreement with the College. This Agreement must be signed by both parties no less than 60 days prior to the first day of the phased retirement period. Under no circumstances may an Agreement be entered into without the approval of the appropriate senior officer of the division. The individual is a participant in the Program as of the first day of the phased retirement period. An individual may not participate in the Program in conjunction with either the Buyout Retirement Program or the Early Retirement Program.

V. REDUCTION IN WORKLOAD/SALARY

Once an individual has become a participant in the Program, he/she will work a reduced schedule during the period prior to his/her actual retirement date. During the phased retirement period, an individual may maintain 80% of his/her full-time workload (4 classes per year for faculty, for example, 32 hours per week or 1664 hours/fiscal year for administrators and support staff currently working 40 hours per week and 28 hours per week or 1456 hours per fiscal year

for support staff currently working 35 hours per week). Schedules may be traditional 12-month work schedules or non-12 month but must be pre-approved with supervisor, senior officer and Human Resource Services. Faculty members may also elect to work a 60% schedule of 3 classes per year. The reduced load will result in a prorated reduction in salary corresponding to the percentage by which the workload is reduced.

VI. BENEFITS DURING THE PHASED RETIREMENT PERIOD

During the phased retirement period, participants will be eligible for all benefits available at that time to full-time employees based on their salary and percent of employment (i.e., workload) during their participation in the Program (unless otherwise noted). In addition, a Participant will be eligible to receive continued health insurance coverage for which the College will pay 100% of the cost during the phased retirement period.

VII. PAYMENTS & BENEFITS IN THE EVENT OF DEATH

If a participant dies during the phased retirement period, his/her spouse and eligible dependents will be eligible for coverage under the health insurance plan for the remainder of the participant's phased retirement period.

VIII. ELECTION OF RETIREMENT IRREVOCABLE

Upon signing the Resignation and General Release Agreement, the participant will have seven (7) days to revoke it. After this time, the election to participate in the Program is irrevocable and no changes will be made to the Resignation and General Release Agreement that the participant signs with the College.

IX. MODIFICATION OF THE PHASED RETIREMENT PROGRAM

Dickinson College reserves the right to discontinue or modify the Program at any time. Additionally, nothing in this Program alters the at will employment relationship or precludes Dickinson College or the participant from ending such employment relationship subsequent to an election to participate in this Program or during the phased retirement period. Any modification or discontinuation of the Program or separation from employment shall not affect any individual who has signed a Resignation and General Release Agreement prior to the effective date of such modification or discontinuation, except to the extent necessary in order to remain in compliance with federal or state law.

X. WAIVER REQUIRED OF PARTICIPANTS

As a condition of receiving the benefits under the Program, the employee will be required to sign a waiver and release of claims against Dickinson College. The employee is encouraged to consult an attorney prior to signing the Resignation and General Release Agreement.