

Dickinson College

Phased Retirement Program

I. ELIGIBILITY

The Phased Retirement Program (the "Program") is available to full-time faculty and full-time 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 preferred phased retirement period must be designated at the time of election. The phased retirement period and reduced workload (i.e., one-, two- or three-year period; and 60% or 80% workload) are subject to the operational needs and approval of the College. 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 selection of a retirement date, which is subject to the approval and operational needs of the College but cannot, in any event, be later than three (3) years from the date of entry into the Program. The Program Election Form should be submitted at least 90 days prior to the date the individual wishes to begin the phased retirement period. The Election Form, including the applicable phased retirement period, retirement date and reduced workload, must be approved by the individual's department head and the appropriate senior officer of the division, as well as the vice president of human resource services.

IV. PARTICIPATION

Eligible individuals who elect and are approved for entry into the Program must enter into a Resignation and General Release Agreement with the College as a condition precedent to becoming a participant in the Program. This Agreement should be signed by both the employee and the College no less than 30 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 and the vice president of human resource services. Once the Agreement is effective and irrevocable (as explained in Section VII), the individual becomes a participant in the Program as of the first day of the designated phased retirement period.

V. REDUCTION IN WORKLOAD/SALARY

Once an individual has become a participant in the Program, they will work a reduced schedule during the designated phased retirement period prior to their actual retirement date. During the phased retirement period, an individual may maintain 80% of their full-time workload (faculty: 4 classes per year; staff: for example, 32 hours per week or 1664 hours/fiscal year for staff currently working 40 hours per week and 28 hours per week or 1456 hours per fiscal year for staff currently working 35 hours per week). Alternatively, an individual may also elect to work a 60% workload (faculty: 3 classes per year; staff: for example, 24 hours per week or 1248 hours per fiscal year for staff currently working 40 hours per week and 21 hours per week or 1092 hours per fiscal year for staff currently working 35 hours per week). Schedules may be traditional 12-month work schedules or non-12-month work schedules, but must be pre-approved with the supervisor, senior officer and vice president of human resource services. 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 during their participation in the Program. In addition, a participant will be eligible to receive continued health insurance coverage for which the College will pay 100% of the premium cost during the phased retirement period.

VII. HEALTH INSURANCE BENEFITS IN THE EVENT OF PARTICIPANT'S DEATH

If a participant dies during the phased retirement period, their 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 that time, the election to participate in the Program is effective and irrevocable, and the individual becomes a participant in the Program. 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 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.