



FERRIS STATE UNIVERSITY

HUMAN RESOURCES

HR Related Policies & Procedures

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FSU-HRPP 04:46

Retirement

COVERED EMPLOYEES

- Full-Time Administrative
- Full-Time Support
- Full-Time Temporary
- Part-Time (only those eligible for MPSERS)
- Bargaining Unit Employees

<http://www.ferris.edu/htmls/administration/trustees/boardpolicy/6sub6-0.htm>

Note: Bargaining unit employees are covered by the terms and agreements of the [collective bargaining unit agreement \(CBA\)](#). Please refer to the CBA for details.

BOT POLICY

Sec. 6-1101. Retirement Plans. Coverage under a University provided retirement plan will be offered to all eligible full-time employees and MPSERS qualified part-time employees. Employees who meet the University eligibility requirements will be able to retire from University employment.

Sec. 6-1102. Notice of Retirement. In order to receive certain benefits, proper notice of retirement must be given. The President, or his or her designee, will develop appropriate procedures for the administration of this subpart.

HR PROCEDURES/DESCRIPTION/DEFINITIONS

- I. The definition of being eligible to retire is that the employee has worked full-time at the University for:
 - A. 30 years/or meets the eligibility requirement of the full 30-year MPSERS retirement, or
 - B. Is at least 55 years of age and has worked for the University for at least 15 years of full-time employment, or

C. Is at least 60 years of age and has worked for the University for at least 10 years of full-time employment.

NOTE: Employees who voluntarily leave the University's employ but who do not meet the above eligibility requirements will be considered to have resigned.

II. Notice of retirement (unless defined in a collective bargaining unit agreement):

A. Administrative employees must give a minimum of four (4) weeks written notice.

B. Faculty notice of retirement is defined in the bargaining unit contract.

C. All other employees must give at least two (2) weeks written notice of retirement, unless otherwise noted in an applicable bargaining unit contract.

Vacation may not be used as proper notice of retirement unless approved by the appropriate vice president.

All retiring employees must participate in an Exit Interview with Human Resources (HR) prior to the last day of work. The employee must contact HR to schedule this appointment.

Employees must work the day before their effective date of retirement unless approved by the divisional vice president.

Employees will be paid for any unused accrued vacation the payday following the effective date of retirement, provided they have complied with their obligations under this policy and under any applicable collective bargaining agreement.

Full-time employees will be paid for unused accrued sick time at fifty percent of the hours accrued to a maximum of 800 hours, provided they have complied with their obligations under this policy and under any applicable collective bargaining agreement. The paid sick time will be computed at the employee's current rate of pay. Disbursement of the sick time payment shall be in a lump sum and shall be paid by a payroll check the first available payday (subject to applicable taxes and withholdings) following retirement. This benefit may only be paid once per employee. In order to receive the cash out of sick leave, the employee must meet the University definition of and eligibility for retirement.

RETIREE COURTESIES AND PRIVILEGES

Employees may be eligible for Emeritus status upon retirement. [See Board Policy 6-1103 Emeritus Policy](#) and [HRPP 04:47](#).

Retiring employees who are not eligible for Emeritus status will be eligible for the following:

- FSU Retiree identification card
- Discount at the campus dining facilities

- Discount at the campus bookstore
- Discount at Katke Golf Course
- Discount at the Racquet/Tennis Facility
- Use of the FSU Library (FLITE)
- A campus (faculty/staff) parking pass

(Note that the extension of these courtesies and privileges is not a contract and that the University may change, amend, or revoke any of these at any time and without notice.)

RESPONSIBILITY

Employee: Submit written notice of retirement to supervisor within established timeframes. Employee must process necessary forms with the retirement company if he/she wishes to begin retirement benefits. Employee must assist department with transitional items/work before he/she leaves and remove personal items from work space(s). Employees must return all University property. Employee must contact HR to schedule and participate in an Exit Interview before their last day (preferably, sometime during the last week of work) and make arrangements for acquiring a staff retiree identification card.

Supervisor: Process PAF (Personnel Action Form) and attach the written notice of retirement to the PAF.

Refer Questions To: *Human Resources for retirement questions or Board of Trustee Office for Emeritus Title questions.*