

APPENDIX M (FASBU Collective Agreement 2015-2019)

LETTER OF AGREEMENT

PHASED RETIREMENT PROGRAM (PRP)

1. A program for phased retirement will be effective July 1, 2016. Phased retirement will be available to full-time Members not on reduced workload (per Article 27) who are fifty-nine (59) years of age or older and have five (5) or more years of continuous service with Nipissing University.
2. Members will give written notice of their intention to participate in the Phased Retirement Program (PRP) no later than January 1 in the year they propose to enter into a PRP. The PRP will commence on July 1 following this notice. All applications received by January 1, 2019 (within the lifetime of this Collective Agreement) will be considered. Upon final agreement of the terms and conditions of the PRP, the retirement date will be irrevocable.

3. Program Length

A Member in the PRP (the participant) will be expected to continue the full range of his/her normal pre-program duties as agreed with the Dean and proportionate to his/her percentage appointment over the two (2) or three (3) year period.

- (a) Three Year Program: The cumulative appointment over the three (3) year phased retirement period will be at least one hundred and fifty percent (150%) but not more than one hundred and seventy-five percent (175%) of a full-time appointment and will be subject to a minimum percentage appointment in any one year equal to twenty-five percent (25%) of a full-time appointment. For the purposes of this Article, Members will be considered to be either on a Normal or Teaching Intensive workload.
- (b) Two Year Program: The cumulative appointment over the two (2) year phased retirement period will be at least one hundred percent (100%) but not more than one hundred and twenty-five percent (125%) of a full-time appointment and will be subject to a minimum percentage appointment in any one year equal to twenty-five percent (25%) of a full-time appointment. For the purposes of this Article, Members will be considered to be either on a Normal or Teaching Intensive workload.

4. Group Benefits

Group benefit coverage will continue as though the Member continues to be employed on a full-time appointment throughout the PRP, except as set out in this clause with respect to Life Insurance and Long-Term Disability:

- (a) Life Insurance coverage (prior to declared retirement date) shall be based upon the Member's actual salary during the phased retirement period.
- (b) Long-Term Disability benefits will be payable only up to the Member's irrevocable retirement date with such benefits being calculated according to the actual salary during the phased retirement period, subject to plan requirements.

- (c) A Member who is eligible and qualifies for Long-Term Disability benefits during the PRP may opt out of the program and retire instead of receiving Long-Term Disability benefits.
- (d) Participants in the PRP will be entitled to full professional development expenditure reimbursement and will be entitled to participate in all programs that are available to Members.

5. Salary During PRP

The Member's salary during the PRP will be prorated on the basis of the phased appointment of the Member in each year.

6. Retiring Allowance

- (a) A Member in a three (3) year phased retirement will be eligible to receive a Retiring Allowance equal to seventy-five percent (75%) of the one hundred percent (100%) nominal salary in effect immediately prior to the commencement of phased retirement, less deductions required by law. The Retiring Allowance will be paid in three (3) equal installments over the phased retirement period.
- (b) A Member in a two (2) year phased retirement will be eligible to receive a Retiring Allowance equal to fifty percent (50%) of the one hundred percent (100%) nominal salary in effect immediately prior to the commencement of phased retirement, less deductions required by law. The Retiring Allowance will be paid in two (2) equal installments over the phased retirement period.
- (c) In the event that a Member dies prior to receiving his/her full entitlement under this section, the balance of the Retiring Allowance shall be paid to his/her estate.
- (d) A Member who has opted out of the PRP in order to receive Long-Term Disability benefits shall receive a prorated share of her/his Retiring Allowance.