



Staff Phased Retirement

The staff phased retirement program offers staff members and non-tenured or non-tenured track academic professionals with ten or more years of credited service an opportunity to ease into retirement. This is a negotiated transition program for a limited-term appointment that must be at least six (6) months but not more than three (3) years in length, and is a mutual agreement between the department and the employee.

At the time phased retirement begins, a staff member surrenders their current job, and takes on a benefits-eligible role negotiated with supervisors for the term of the phased agreement. An approved plan in a written signed [agreement](#) (pdf) for this limited-term appointment that supports an individual's program must be developed before the phased retirement is approved. The phased appointment will only be for 20 hours per week or the exempt equivalent effort, which is the minimum required to retain benefits eligibility. Participants who accept additional employment at Cornell during the staff phased retirement agreement term, will receive retirement plan contributions on all positions. The full benefits rate will be charged for all positions.

[Staff Phased Retirement FAQ](#)

[accordion]

Eligibility

- Endowed and Contract College staff and non-tenured and non-tenured track academic professionals
- Age 55 or older
- Ten completed years of credited service or greater
- Currently working at least 30 hours per week (equivalent exempt effort)
- County Cooperative Extension Association employees are *not* eligible

Wages and Salaries

Pay will be fixed to actual effort in the phased program. A full-time employee will receive approximately half pay for half effort during the phased period if they perform duties substantially the same as their recent position. (NYSERS members: See section below)

Benefits

You will receive the following benefits based on full-time pay prior to entering the Phased Retirement Program:

- Life Insurance (basic and voluntary)
- CURP (for current CURP participants)
- Or, SUNY-ORP based on phased salary + CURP
- Or, NYSERS* based on phased wages + CURP
- Educational Programs for Staff (Employee Degree and Tuition Aid)
- The Cornell Children's Tuition Scholarship program (CCTS)

You will receive the following benefits based on your actual pay for your phased retirement status:

- Short Term and Long Term Disability protection
- Workers' Compensation coverage

You will receive the following benefits available to benefits-eligible employees:

- Health and Dental Insurance
- Flexible Spending Account
- Long Term Care Insurance
- Home, Auto, or Pet Insurance products

Vacation & Sick Leave

Any vacation and sick leave time off accruals will carry forward and future accruals will be pro-rated based upon your new standard hours.

Any unused accrued vacation time eligible for a payout will be calculated at the full-time equivalent rate at the time of termination.

Retirement Plans and Programs

Cornell University Retirement Plan (CURP)

Phased program participants may access their retirement account accumulations in CURP as if they were fully retired from the University. Contract College participants accepted into the Phased program will receive some of the university retirement contributions deposited in CURP accounts. (See ORP and NYSERS sections below). All participants may choose the investment funds within TIAA or Fidelity to invest the CURP contributions.

State University of New York- Optional Retirement Plan (SUNY-ORP)

The State of New York does not recognize Cornell's phased retirement plan for staff. Thus, SUNY-ORP contributions will be based on actual earnings in the phased period and assets in SUNY-ORP accounts cannot be accessed until full retirement at the end of the phased agreement term.

You will also receive CURP contributions which will be a percentage of phantom earnings in the phased period. Phantom earnings are computed by subtracting actual phased period earnings from earnings based on full-time equivalent amount of actual earnings.

An employee can receive a distribution from their CURP account during the Staff Phased Retirement Program period as if they were fully retired.

*New York State Employees' Retirement System (NYSERS)

The State of New York does not recognize Cornell's phased retirement plan for staff. Thus, NYSERS credit will be based on actual earnings and service during the phased period. NYSERS retirement income payments cannot begin until full retirement at the end of the phased agreement term, or if you elect NYSERS retirement (see note below*).

If you need to begin your NYSERS benefit payment during your phased period, then you must work with your department to retire first, then be rehired in the phased position. If you do this, you cannot receive any additional credit under NYSERS during the phased period. You will be off the payroll for the required two-day break at the end of a pay period, then rehired as a staff phased retirement employee with active benefits except NYSERS. ****You will be retiring for NYSERS purposes only. Employees should not be off payroll for a full biweekly pay period because they may jeopardize their ability to continue health and dental benefits in an active/phased retirement status in accordance with the NYSHIP rules. Your pay will be limited to \$30,000 per year based on New York State regulations.***

CURP contributions will be 10% of phantom earnings in the phased period. Phantom earnings are computed by subtracting

actual phased period earnings from earnings based on full-time equivalent amount of actual earnings.

CURP accumulations may be accessed during the phased period.

Cornell University Tax Deferred Annuity Plan (TDA)

Phased retirement participants may continue making voluntary pre-tax contributions to their accounts in the TDA Plan based upon their actual phased retirement salary. These contributions are subject to regulatory limits.

Participants who are at least age 59 1/2 may elect to receive distributions from any and all TDA retirement accounts during the phased retirement period. Participants who are younger than age 59 1/2 may only elect to receive distributions paid out over 10 or more years or over their life expectancy. Loans and financial hardship withdrawals are available at any age.

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The phased program for staff became available March 1, 2009 and will continue indefinitely as a recognized term employment status for use by departments in planning their strategic structural changes.
