

<b>Policy:</b> Retirement Policy	<b>Policy Number:</b> I-3.3
<b>Policy Owner(s):</b> Human Resources	<b>Original Date:</b> 09/23/2019
<b>Last Revised Date:</b> 04/29/2021	<b>Approved Date:</b> 11/15/2021

- I. **POLICY:** John Carroll University (“University”) facilitates the voluntary retirement of employees who meet the minimum age and minimum service requirements, as applicable, by providing assistance in their transition from the University.
- II. **PURPOSE:** Establishing guidelines for employee retirement procedures at the University. Faculty retirement procedures and eligibility are described in the Faculty Handbook.
- III. **SCOPE:** Eligible Faculty and Staff employees of John Carroll University.
- IV. **DEFINITIONS:**
  - A. **Creditable Service:** All full-time years of service at the University that are counted towards retirement subject to the following conditions:
    1. Approved leaves of absence will be considered as part of an employee’s continuous service and will not be deemed as breaks-in-service for creditable service toward retirement.
    2. Employment as a [Part-time Staff](#), student, graduate assistant, or in other non-benefits eligible positions does not count toward service with regard to retirement eligibility.
  - B. **Eligible Retiree:**
    1. **For Staff:** A current University full-time, benefits-eligible staff employee who meets all of the following conditions as of the [Retirement Date](#) is an Eligible Retiree:
      - a. Is at least 60 years of age, and
      - b. Has at least 10 years of total [Creditable Service](#)
      - c. Staff who are hired by (Effective date of policy) and are age 62 and have five (5) or more years of full-time [Creditable Service](#) as of May 31, 2026 are eligible to retire.
      - d. Provides 60 days’ written notice to Human Resources prior to the Retirement Date;

2. For Faculty: A current University full-time, benefits-eligible faculty member who meets all of the following conditions as of the Retirement Date is an Eligible Retiree:
  - a. Retirement eligibility: meets the retirement eligibility requirements set forth in the Faculty Handbook for Retirement as of the Retirement Date;
  - b. Provides 60 days' written notice to Provost Office prior to the Retirement Date;
- C. Full-time Staff: An employee who works a minimum of 37.5 hours per week or 1,950 hours per calendar year on a regular continuing basis who is required to participate in the [University Retirement Plan](#).
- D. Full-time Faculty: An employee who serves as a full-time, tenured, benefits-eligible faculty member under a Faculty Handbook faculty contract and whose appointment is governed by the terms of the Faculty Handbook and applicable University policies.
- E. Full-time-10-month Equivalent Staff: An employee who works a minimum of 1,625 hours per calendar year on a 10-month schedule who is required to participate in the [University Retirement Plan](#).
- F. Part-time Staff with Retirement Benefits: An employee who works at least 1,000 hours but less than 1,650 hours per calendar year who is required to participate in the [University Retirement Plan](#).
- G. Part-time Staff: An employee who works less than 1,000 hours in a calendar year. This position could be either regular or [Temporary](#).
- H. Retirement Date: Date on which employee retires from the University.
- I. Temporary: An employee who is assigned to a position for a limited duration of less than one year.
- J. University Retirement Plan: The University's Defined Contribution and Tax-Deferred Annuity Savings Plan ("the Plan").

## V. PROCEDURES:

- A. Employees are responsible for providing their direct supervisor (or for faculty, their department chair or the Provost Office) with timely written notification of their intent to retire and their proposed [Retirement Date](#). The University requests that the employee provide written notice to their supervisor and the Human Resources Department as soon in advance as possible but at least sixty (60) days prior to their [Retirement Date](#).
- B. For staff employees, the age of the employee and service years as of the [Retirement Date](#) determines eligibility for various retirement benefits

including wage bonus, retiree medical coverage, tuition benefits and distribution from the [University Retirement Plan](#).

For faculty members, the eligibility requirements are set forth in the Faculty Handbook.

Provision of the wage bonus for all employees is contingent upon meeting the eligibility requirements as an Eligible Retiree under this policy, as well as provision of 60 days' advance written notice and completion of a retirement attestation, as described below. Eligibility for benefits as a retiree is as follows:

1. [Temporary Staff](#) and those who do not meet the definition of [Full-time Staff](#) or [Full-time 10-Month Equivalent Staff](#) are not eligible for additional benefits upon retirement.
2. [Part-time Staff with Retirement Benefits](#) are only eligible for [University Retirement Plan](#) benefits upon retirement and are not [Eligible Retirees](#) under this policy.
3. Continuation of Medical Benefits: [Eligible Retirees](#) are eligible to continue medical coverage under the University's existing group plan at the [Eligible Retiree's](#) sole expense. [Eligible Retirees](#) age 65 and older must enroll in Medicare Parts A & B in order to participate in the University plan upon retirement. The University may amend, revise or cancel its Medical Benefits at any time.
4. [University Retirement Plan](#) Benefits: Full-time and [Part-time Staff with Retirement Benefits](#) are required to participate in the [University Retirement Plan](#). Details, plan rules and requirements can be found on the Human Resources Department website at [www.jcu.edu/hr](http://www.jcu.edu/hr).
5. Tuition Benefit: [Eligible Retirees](#) can utilize tuition benefits available under the University's Tuition Waiver and Tuition Exchange Policy.
6. [Eligible Retirees](#) will receive a bonus payment equal to one month's salary to be paid in the last pay contingent upon 1) the provision of 60 days' advance written notice to Human Resources and/or the Provost Office and 2) completion of a written attestation of Retirement.
7. To receive the wage bonus payment, Eligible Retiree must complete an attestation that they are retiring from employment with the University and that they do not intend to be employed full-time with the University or employed full-time with another employer after the Retirement Date.
8. Eligible Retirees who are full-time Faculty members and meet the eligibility requirements under the Faculty Handbook may be entitled to additional benefits as specified in the Faculty Handbook.

- C. The University reserves the right to revise this policy and alter the eligibility requirements for retirement benefits at any time. The University also may adopt different eligibility requirements or offer retirement programs providing the same or different retiree benefits.
- D. Pursuant to voluntary retirement programs that may be periodically offered to staff or faculty employees, the University may determine eligibility criteria for participation in those programs that are different from the Eligible Retiree eligibility under this Policy. These retirement programs may offer benefits to employees who elect to participate in the voluntary program that are different from and supersede those benefits provided to Eligible Retirees under this policy or under the Faculty Handbook. The University is under no obligation to offer such voluntary retirement programs, and may alter such programs at any time.

**VI. CROSS REFERENCE:**

[Tuition Waiver and Tuition Exchange Policy](#) *note: eligible retiree definition in Tuition Waiver policy will be updated upon approval of this policy.*

Faculty Handbook, Termination of Contract by Retirement, Part Four, V, A.  
Retirement Notice and Attestation