

BISMARCK STATE COLLEGE

Policy and Procedures

General Policy

Early Retirement

Policy:

Early retirement is for the mutual benefit of the employee and Bismarck State College. Early retirement is not a right, but requires mutual agreement and consent of both the employee and the administration.

Eligible Employees:

This policy, in conformance with State Board of Higher Education Policy 703.1, applies to tenured faculty, the president, vice presidents, deans, and other officers responsible for a major unit of an institution who report directly to a president, vice president and who are members of TIAA/CREF, TFFR, or TIRF.

Guidelines:

The maximum payment for tenure or contract purchase is 25% of final year contract salary unless the buy out is pursuant to a reduction in force, in which case the maximum is 100%.

Application Procedure:

Employees shall submit requests for early retirement to the President's Office no later than October 15 of the year prior to the year in which the person plans to retire. The President shall provide notice of a decision on early retirement requests no later than November 15 of that same year. The employee must respond in writing to the President by December 15 of that same year regarding acceptance of the decision.

Upon approval by the President of an early retirement request, both parties shall enter into a contractually binding, written agreement which shall set forth all terms and conditions of the early retirement including, but not limited to, the amount of payment, the payment date(s), and a waiver of all continuing and nonrenewable rights and recall rights.

History of This Policy:

Policy first drafted April 1, 1996; policy approved by the President's Cabinet May 13, 1996; policy will take effect July 1, 1996; revision February 12, 1997.

Reference:

SBHE Policy 703.1