SOUTHWESTERN UNIVERSITY
PHASED RETIREMENT OPTION PROGRAM
APPLICATION

FACULTY MEMBER NAME: _____

PRO PERIOD: FROM _____ TO _____

DEPARTMENT: _____

AGE: _____ YEARS OF SERVICE: _____

This is my Application to participate in the Southwestern University Phased Retirement Option Program (the "PRO Program"). I am voluntarily requesting a reduced phased retirement position. I have read and understand the PRO Program Summary provided to me with this Application.

I am requesting to phase my retirement with Southwestern University (the "University") for a term of _____ [years/semesters], beginning on _____, ____ and concluding _____, ____(the "PRO Period"). Such employment shall be on a reduced ____ (25% to 50%) basis (or the equivalent thereof) as set forth in my proposed Work Plan below. I understand that my Department Chair, Associate Dean/Dean or the Provost may revise my Work Plan and that a copy of my Final Work Plan will be included as an attachment to my PRO Program Agreement and Release if my Application is accepted. Compensation during my PRO Period shall be reduced to correspond with my reduction of hours set forth above, less 5%, and based on the full-time salary I was earning immediately prior to my phased retirement based on my last 9- or 12-month contractual term of full-time employment, as applicable.[1] However, in subsequent years I may be subject to salary adjustments or merit pay increases.

I understand that I may participate in the University's benefit programs for which I am eligible as described in the PRO Program Summary. Those programs currently include medical, dental, vision, life insurance, long-term disability insurance, flexible spending program, and the 403(b) retirement plans.

I propose the following Work Plan for my PRO Period:

_____

_____

_____.

[1] I understand that if I reduce my schedule by 50%, the reduction in my base pay would be 45%. This means that I would be paid 55% of my base salary during my PRO Period.

I understand that, in order to be eligible to participate in the PRO Program, I must:

- Be a full-time, tenured faculty member;
- Satisfy the Rule of 75. The Rule of 75 is satisfied if the sum of the eligible faculty member's age and the number of years of continuous service with the University as a full-time faculty member is at least 75; and
- Obtain the necessary approvals from the University.

I understand that I will receive written notice on the determination of my Application. If my Application is approved, I will receive a copy of the approved Application and an Agreement and Release for my review and signature. I understand that I will have at least 45 days to review the Agreement and Release and that I am advised to consult with an attorney before I sign the Agreement and Release.

Signed_____ Date: _____

Eligible Faculty Member

Approvals:

Signed_____ Date: _____
Department Head

Signed_____ Date: _____
Associate Dean/Dean

Signed_____ Date: _____
Provost

☐ Proposed Work Plan Approved

☐ Revised Work Plan (copy attached)