

INDIANA STATE UNIVERSITY RETIREMENT POLICY

FACULTY AND EXECUTIVE / ADMINISTRATIVE / PROFESSIONAL STAFF

NOT AVAILABLE FOR EMPLOYEES HIRED ON JANUARY 1, 2005 OR LATER

Employees Eligible for the University Retirement Policy:

- All new faculty and executive / administrative / professional staff appointed on or after January 1, 1998 and before January 1, 2005.
- All faculty and executive / administrative / professional staff appointed prior to January 1, 1998 and less than age 50 on December 31, 1997.
- All faculty and executive / administrative / professional staff appointed prior to January 1, 1998, and less than age 50 or over on December 31, 1997 if they are not eligible for or did not elect to participate in the Transitional Retirement Policy.

Requirements for Benefits under the University Retirement Policy:

- At least age 60 and 20 years of consecutive service with Indiana State University.
- One year notice prior to retirement preferred.

Benefits under the University Retirement Policy:

- Reduced life insurance coverage
- Health coverage (The University health coverage may be retained during retirement only if enrolled in the coverage before January 1, 2005 and enrolled for a minimum of 20 years and the coverage is in effect at the time of retirement.)
- Incentive pay in a lump sum in the last payroll check based on the following:

Years of Service	Incentive Pay (Percent of last Fiscal/Academic Year Base Appointment Salary)
20 Years	70 Percent
21-29 Years	70 Percent Plus 1% Per Year
30 or More	80 Percent (Maximum)

Former Policy:

- This is a complete amendment and restatement of the provisions of the Retirement Policy which generally became effective January 1, 1979. That policy is terminated as of December 31, 1997, under the former policy remain in effect for those individuals pursuant to that policy.

Reservation of Rights:

- The University reserves the right to amend, modify, terminate or eliminate this Policy without notice.

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