

Indiana State University
 Rule of 85 Retirement Severance Plan
 Faculty, Exempt, Non-Exempt Professional and Non-Exempt
 Effective March 1, 2022

Employees with 15 or More Years of Service on 12/31/2010

| Required Retirement Date | Years of Service By Retirement | Earliest Age of Retirement | Incentive Payment | Required Election Date |
|--------------------------|--------------------------------|----------------------------|--|------------------------|
| Open | See below | 55 | 60% of base salary paid in lump sum upon retirement (minus applicable taxes) | Open |

Eligible Employees:

- Must be age 55 or older by retirement date, and sum of years of service and attained age at retirement must equal 85 years or more. The years of service must be consecutive years of service at Indiana State University.

Benefits for Eligible Employees:

- Post-retirement health coverage subsidized by ISU if:
 - Employee was enrolled on the ISU health plan prior to January 1, 2005, and has been enrolled on the ISU health plan for a minimum of 20 consecutive years.
 - Spouse can be covered if on ISU health plan for a minimum of 20 consecutive years.
- Employees retiring who are not eligible for subsidized coverage will have the option of COBRA continuation health coverage.
- Employees hired prior to January 1, 2005 will have reduced life insurance (\$5,000 to \$20,000 of coverage dependent upon plan chosen) paid in full by ISU. Remaining life insurance coverage discontinued at retirement may be converted within 31 days of retirement (retiree pays entire premium).
- Employees hired on January 1, 2005 or after may convert all or part of life insurance within 31 days of retirement (retiree pays entire premium).
- Voluntary life insurance is eligible to be retained by the retiree contacting the vendor and paying the entire premium within 31 days of retirement date.
- The Retirement Severance Plan may be combined with the Phased Retirement Program subject to appropriate approvals.

Additional Benefits:

- Retiree Title – Emeritus/Emerita Faculty title only in accordance with University Policy.
- Continued Use of Student Recreation Center for the employee (spouse must pay the regular rates for the SRC membership if not enrolled on University Health)

- Lifetime hangtag for on campus surface lot parking at no charge (does not include garage tag)
- Continue use of the University Library as a retiree (check with the Library for details)
- Continued use of ISU email address.

Approved by the ISU Board of Trustees March 1, 2022