

**Indiana State University
Ten-Year Retirement Plan
Faculty, Exempt, Non Exempt Professional and Non Exempt Staff
Effective March 1, 2022**

| Retirement Requirement Date | Years of Service by Retirement | Earliest Age of Retirement | Retirement Notice to be Given |
|-----------------------------|--------------------------------|----------------------------|-------------------------------|
| Open | 10 | 60 | Open |

Eligible Employees:

- Includes benefit eligible employees. (does not include temporary employees)
- Must be age 60 or older by the time of retirement.
- Must have 10 or more years of consecutive benefits-eligible service by the retirement date.

Benefits for Eligible Employees:

- 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)
- 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.
- Phased Retirement if applied for and approved by the Director/Dean/Vice President. Phased retirement must be negotiated prior to requesting Provisional Retirement.
- Opportunity to Port/Convert Voluntary Life Insurance if done within 31 days of the retirement date. (employee must be enrolled in these plans at the time of retirement to participate)
- COBRA coverage will be offered to retiring individuals if applicable. The retiree must pay 102% of the total health coverage rate. ISU will not subsidize this rate.
- Retiring employee may buy into the University’s Retiree Medical Plans.

The retiring employee must:

- be enrolled in the ISU Health Coverage at the time of retirement
- be 63 ½ or older to use COBRA to age 65 to enroll in the ISU Retiree Medical Plans
- be age 65 or older at the time of retirement to enroll in the ISU Retiree Medical Plans.
- enroll in both Parts A and B of Medicare to be effective on the first of the month following retirement.
- pay 100% of the cost of the plan (ISU will not subsidize this rate)

Benefits do Not Include:

- Dental coverage
- Dependent Child, Employee or Spouse Fee Waiver

Approved by the ISU Board of Trustees, March 1, 2022