

**Indiana State University
Tenured Faculty Additional Retirement Incentive
Effective February 3, 2023**

The University offers a retirement incentive as part of the University Retirement Plan that was last updated and approved by the Board of Trustees on February 18, 2022. The incentive payment for retirement is available for faculty meeting certain eligibility criteria (see Policy 550.3.2 University Retirement).

An **additional** 20% retirement incentive is being offered for tenured faculty **only** to assist tenured faculty in making their retirement decisions for 2023-24. This incentive window is offered **only** through March 20, 2023 with retirement effective date no later than December 31, 2023.

Required Retirement Date	Years of Service By Retirement	Earliest Age of Retirement	Additional Incentive Payment	Required Election Date
No later than December 31, 2023	Minimum of 20 years	60 or meeting Rule of 85 Requirement (with a minimum of 20 years of service)	In addition to eligible amounts under Policy 550.3.2 University Retirement, 20% of base pay will be added to the retirement incentive payment (minus applicable taxes)	No later than 3/20/2023

Tenured Faculty eligible for an additional Retirement Incentive (All conditions must be met)

- Must be age 60 or older by retirement date or meet Rule of 85 criteria,
- Must have at least 20 years of consecutive full-time benefits-eligible service at ISU,
- Must be in a tenured faculty position, and
- Must submit signed retirement documents to Employee Benefits no later than March 20, 2023.

For Tenured Faculty Qualifying for the Additional Retirement Incentive see [Policy 550 University Retirement](#) for other benefits.

The additional 20% retirement incentive for tenured faculty DOES NOT alter any plan provisions or eligibility criteria for University Retirement under Policy 550.