

RETIREMENT

SUMMARY

The University regards the establishment and impartial administration of a retirement program, and the provision of annuities after retirement, as matters conducive to the progress and efficiency of the University and of interest to the faculty and staff of the University.

"Retirement" means full termination of the regular compensated service of an employee at least 62 years of age, with ten or more years of creditable service, or at least 65 years of age with five or more years of creditable service.

Faculty and staff will not be required to retire because of age; however, the University may require an employee to retire if the employee holds an executive or other position for which age may be legally considered.

This policy covers faculty and staff of Wake Forest University and staff at the Graylyn Conference Center. It does not include staff at The Reynolda House Museum of American Art.

FACULTY

After the commencement of retirement, there will be no obligation on the part of the University to provide assistance in any form except as authorized through the University's retirement program, provided that the University's administration may, at its discretion, employ from year to year, or for lesser periods, any faculty who have fully retired but whose services are needed by the University so long as such employment remains less than half-time (.5FTE) during any continuous 12 month period.

STAFF

The employment of retired staff may be authorized by the appropriate Human Resources Representative for periods of less than 1,000 hours in any continuous 12-month period when this employment is essential to the continued operation of the employing department. Requests for extension of employment of retirees should be submitted by department supervisors to the appropriate Human Resources Representative. The request must present appropriate justification, and approval will be based on the needs of the University.

PRE-RETIREMENT PROCEDURES AND PLANNING

Human Resources should be notified by the department head 90 days prior to an individual's proposed retirement date to facilitate initiation of retirement plan benefit payments and other arrangements relating to retired status.

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UNIVERSITY BENEFITS

The University recognizes the importance of a benefits program for its retirees. The retiree benefits described in this policy summarize the most important currently available benefits, however, the individual plan document and benefit provisions are controlling with respect to their specific items. Effective July 1, 2003, regular faculty and staff who are at least 62 years of age with ten or more years of creditable service, or at least 65 years of age with five or more years of creditable service, are eligible to receive retirement benefits from the University. Details of benefit coverages are available in Human Resources, or on the HR website.