

Retirement Policy for Faculty and Staff

POLICY IV.3.2

Volume IV, Human Resources
Chapter 3, Benefits
Issuing Office: Office of the President
Responsible Officer: President
Responsible Office: Office of the President
Originally Issued: September 18, 1987
Most Recently Revised: February 1, 2007

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Statement of Policy

University Executives and Staff in High Policymaking Positions shall retire by the end of the fiscal year in which the age of 65 is attained if (1) the employee has been employed in such capacity for the two year period immediately before retirement; and (2) the employee is entitled to the **minimum retirement benefit specified by federal law** for persons who hold positions to which mandatory retirements may lawfully apply.

University Executives and Staff in High Policymaking Positions who also hold a tenured faculty appointment in addition to their administrative appointment have the right to return to the faculty upon retirement from administrative office. Upon returning to the faculty, the salary of the faculty member will be adjusted per the Salary of Academic Administrative Officers Returning to the Faculty Policy (IV.5.1).

There is no mandatory retirement age for any other employees of Purdue University. However, the “normal” retirement age of 65 will continue to be used for retirement plan purposes.

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Reason for Policy

To explain the University's policy regarding retirement.

Who Should Know This Policy

President
Provost
Executive Vice President
Chancellors
Vice Presidents
Vice Provosts
Vice Chancellors
Deans

Directors/Department Heads/Chairs
Faculty
Business Office Staff
Administrative and
Professional Staff
Clerical and Service Staff
All Employees

Related Documents

Salary of Academic Administrative Officers Returning to the Faculty Policy (IV.5.1)
www.purdue.edu/policies/pages/human_resources/iv_5_1.html

For information concerning retirement benefits, see www.purdue.edu/benefits.

Contacts

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Definitions

Word

Definition

University Executives and Staff in High Policymaking Positions

President; Provost; Executive Vice President and Treasurer; Vice Provosts; Senior Vice Presidents; Vice Presidents; Chancellors of Purdue University Calumet, Indiana University Purdue University Fort Wayne, and Purdue University North Central; Vice Chancellors; Deans of Academic Schools and Colleges; Dean of Libraries; Directors of the Agricultural Experiment Station, Cooperative Extension Service, and Intercollegiate Athletics; and Executive Director of Discovery Park

Minimum retirement benefit specified by federal law

An immediate nonforfeitable annual retirement benefit from a pension, profit-sharing, savings, or deferred compensation plan, or any combination of such plans, of Purdue University, which equals in the aggregate the amount set by federal statute, 29 U.S.C. § 630 (currently, at least \$44,000.) Only amounts provided by the University and earnings thereon are to be included. Amounts attributable to employee contributions, contributions of prior employers, and rollover contributions must be excluded.

History

Supercedes: Executive Memoranda Nos. C-14 dated January 6, 1997, and September 18, 1987.