

PROPOSED POLICY FOR OPTIONAL RETIREMENT

An optional retirement policy is being proposed for a trial period of four years during which evaluation will be made relative to its continuance, revision, or cancellation.

(1) Under this program a faculty member may be offered the opportunity to teach a minimum of 6 and a maximum of 12 semester hours per year (as permitted by KTRS). For each credit hour taught, compensation shall be at a rate of 3-1/8% of his or her salary prior to participation in the modified program.¹ The base salary should be increased annually, by at least as much as the average increase in salary received by full-time faculty.

Those who are accepted in the modified retirement program will be placed in a special tenured faculty category; that status would be maintained for a maximum period of five years or until the person's 70th birthday. During this period the faculty member will receive, in addition to the aforementioned salary, all appropriate staff benefits except health insurance. After the special tenured faculty category period, the faculty member will be fully retired.

(2) Faculty candidates for optional retirement should be given priority in receiving summer teaching assignments during the summer before the year of retirement.

(3) Faculty interested in participating in the Optional Retirement Program should make a written request to the head of the department, who will forward

¹At such a rate the retiree could earn up to 37.5% (or 3-1/8% times 12 hours) of his or her total salary.

it with his recommendation to the dean of the college. The request and the recommendation of the dean is transmitted to the Vice President for Academic Affairs. The Vice President sends to the President those requests that he recommends for funding.

The Board of Regents considers the requests recommended by the President. The best interest of the University, as related to its educational programs and mission, must be considered in the application of this policy.