NC STATE UNIVERSITY

# User Guide for EPA Faculty Members Entering/Concluding Phased Retirement

**HRIM-Dept**

**4/22/2015**

**PS-Version 9.1**

# Contents



# Introduction

The Phased Retirement Program (PRP) is intended to facilitate retirement decisions by allowing eligible faculty the option to continue participation in academic life and mentoring of students while preparing for the future. PRP was first introduced in 1988 to allow eligible tenured faculty to receive retirement benefits and work half-time for NC State University on a three-year academic contract. Tenured faculty who qualify will receive a letter from the Provost extending an opportunity to participate in the Phased Retirement Program.

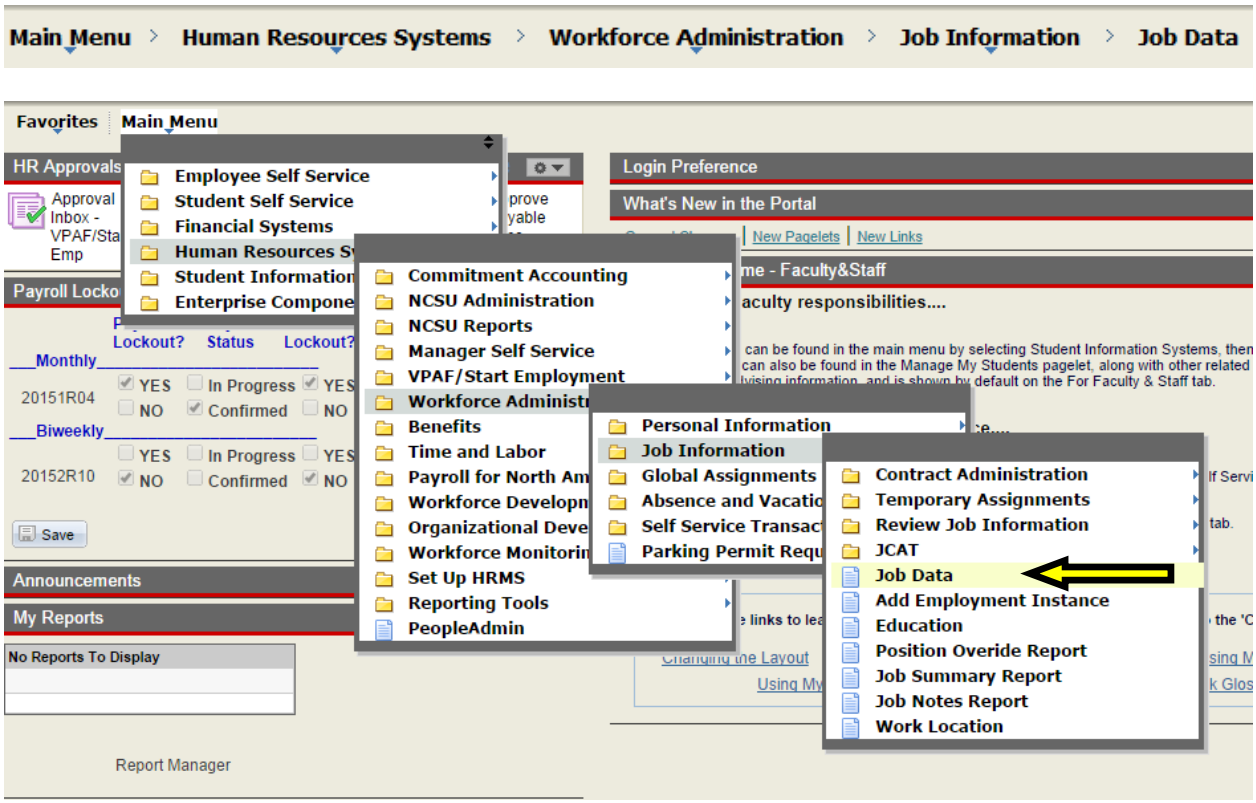
Reference the following link for more details and make sure to contact the Central HR Benefits group before processing the transaction: http://www.ncsu.edu/human_resources/benefits/prp.php.

# Scenario

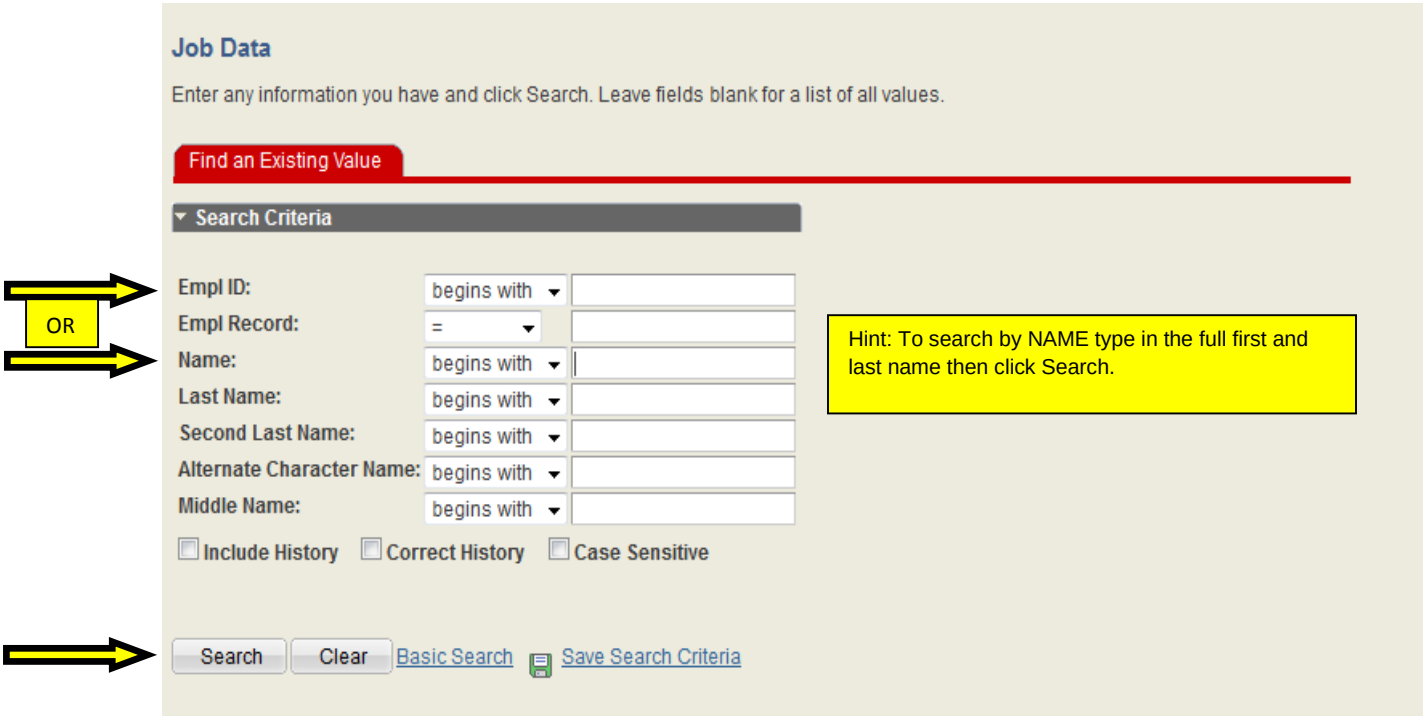
In this scenario we process a person entering phased retirement and concluding phased retirement.

# Job Data (Start Phased Retirement)

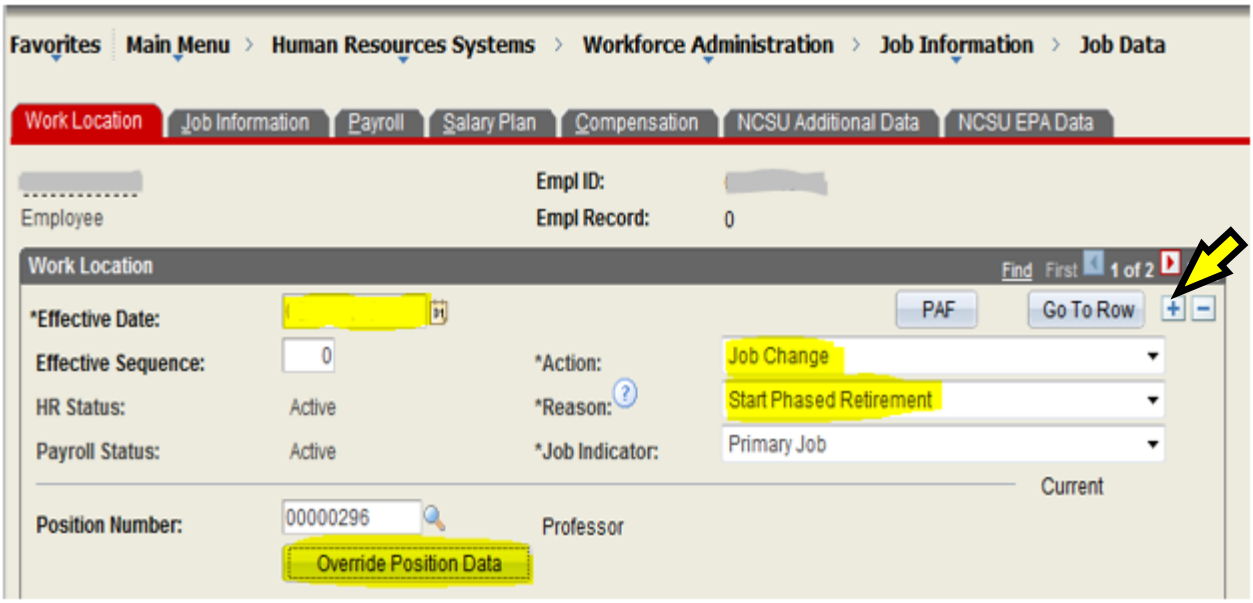
To process the phased retirement action you will need to locate the employee in Job Data. To navigate to this screen follow the path below.




Once you click on the Job Data Link, the screen below will appear. Type in the employee's ID number or name and click Search.



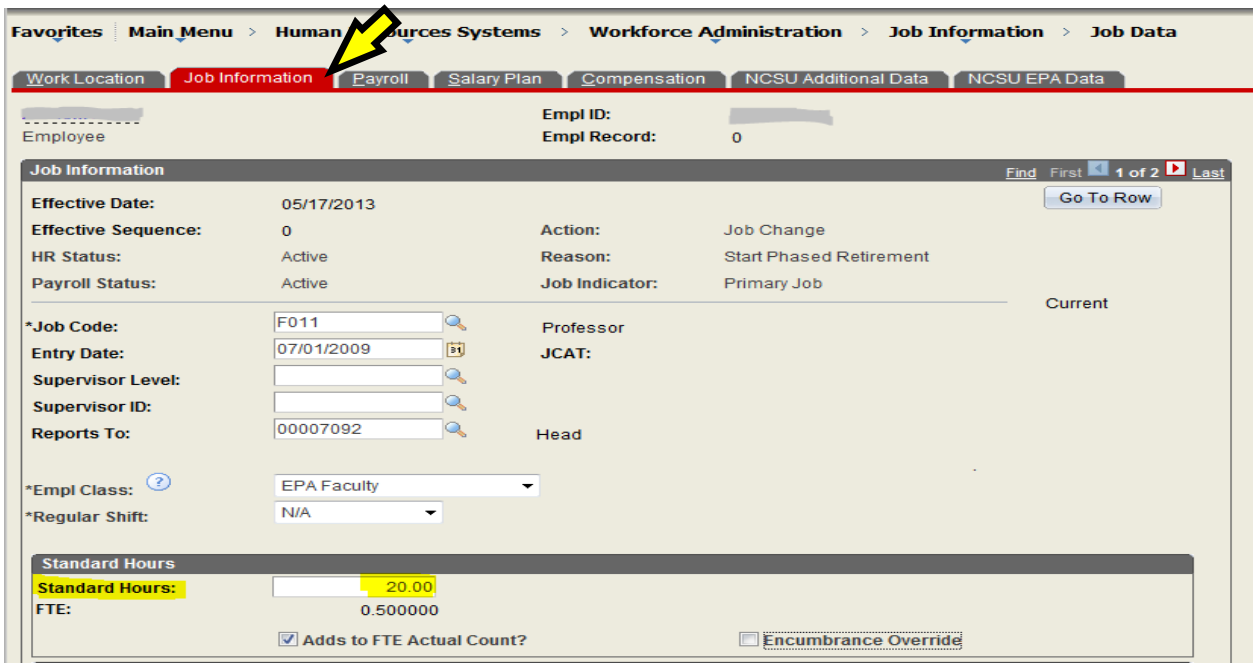
Once the employee's information has been located in Job Data you can now proceed with processing the action starting with the "Work Location" tab.



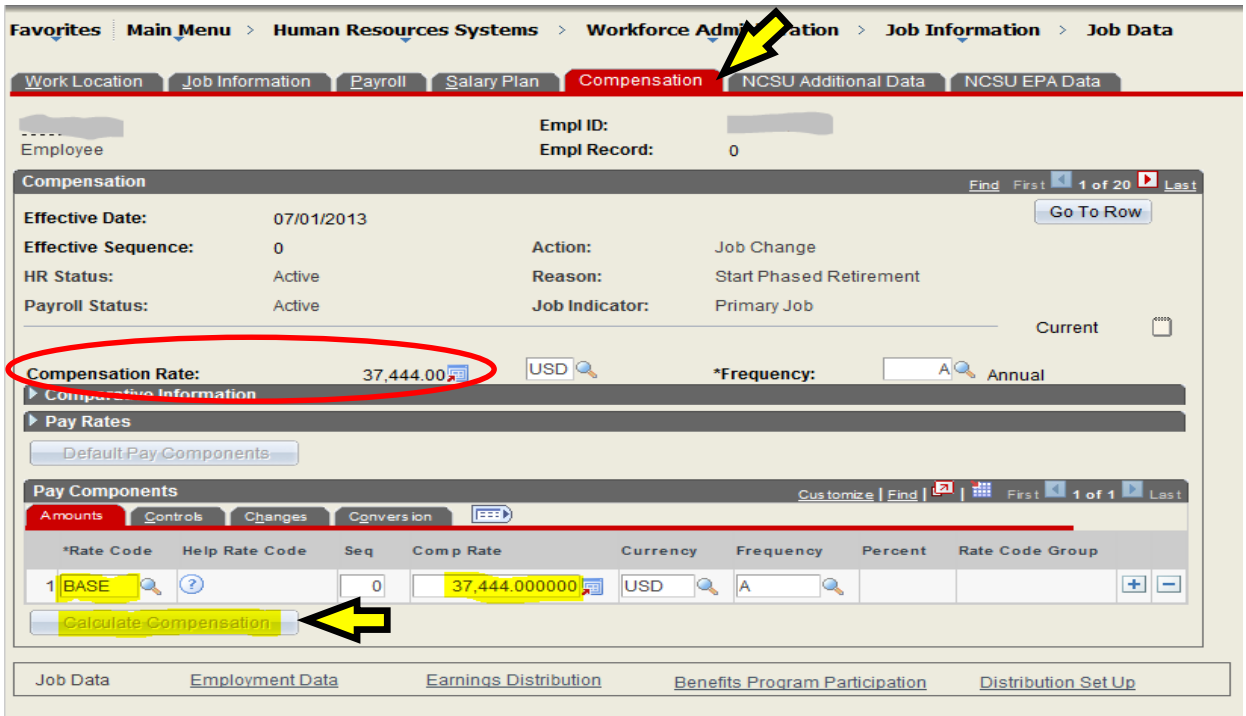

To process a new action click on the plus sign in the right hand corner of the Work Location panel. The following fields should be updated to process the phased retirement action:

- Effective Date – All phased retirement transaction **begin on July 1st**
- Action – Job Change
- Reason – Start Phased Retirement
- Override Position Data – Click the override button in order to reduce the FTE & Compensation supporting the phased retirement program

The next step in the transaction is reducing the Standard Hours/FTE down to half-time. Navigate to the "Job Information" tab and update the highlighted field below. If the Standard Hours field is not available, remember to make sure the override button was toggled.

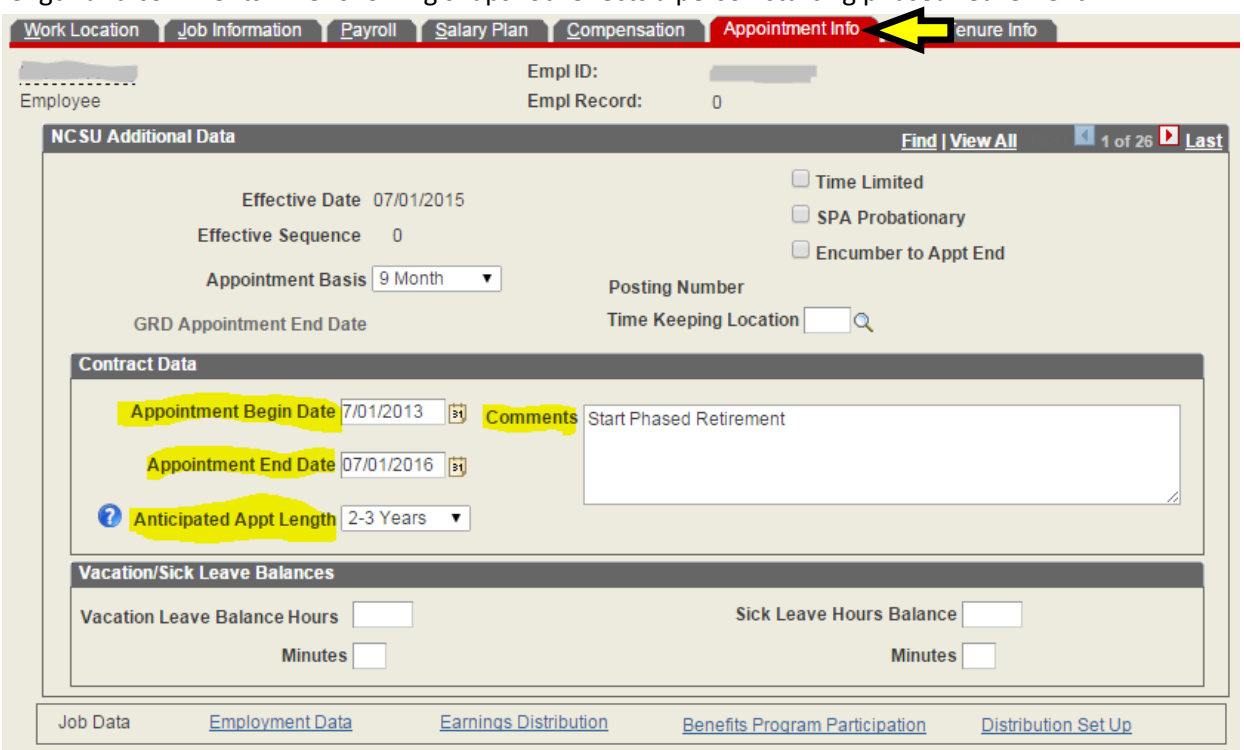


The next step in the transaction is reducing the salary to match the FTE adjustment. Navigate to the "Compensation" tab and update the highlighted field below.

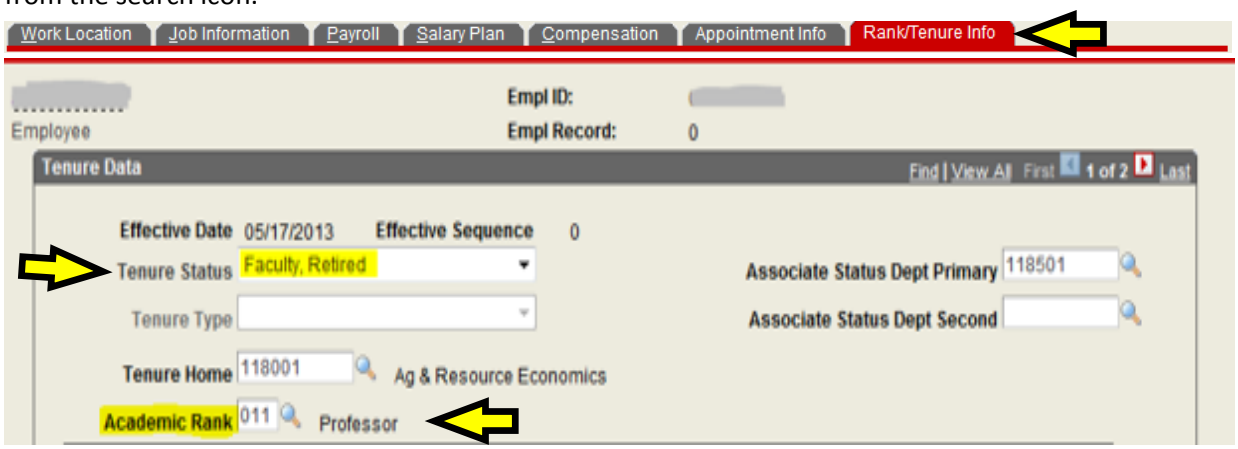



Update the "Comp Rate" field to the commensurate salary and click the Calculate **Compensation button**. Once the calculation is complete, the compensation rate, circled in red above, will reflect the adjusted salary.

The next step is updating the "Appointment Info" tab with appointment begin/end dates, anticipated length and comments. The following snapshot reflects a person starting phased retirement.



The last step to complete the transaction is updating the “Rank/Tenure Info” tab with Tenure Status and Academic Rank. Update the status field with “Faculty, Retired” and select the appropriate rank achieved from the search icon.

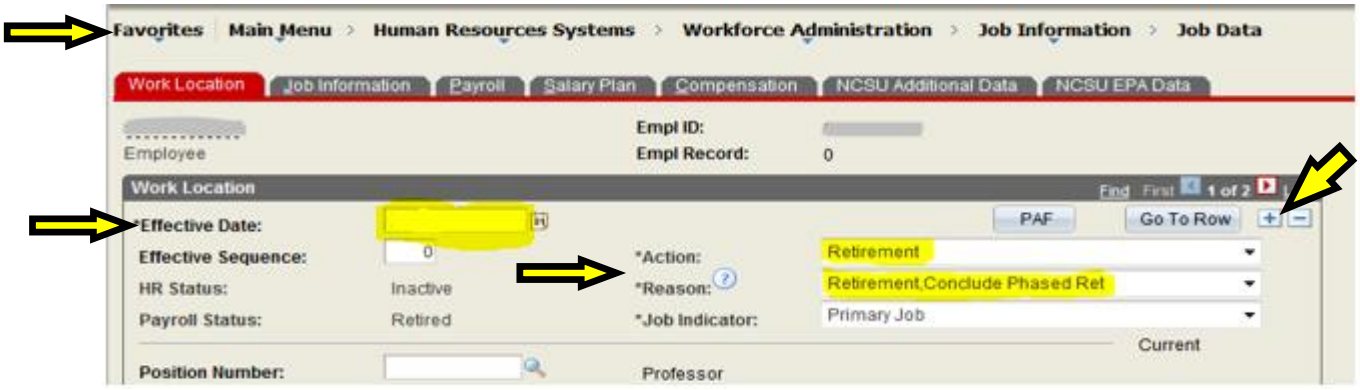



When all the job data tabs have been updated, click  at the bottom of the action panel. Once saved it is now in PeopleSoft.

The next step is to scan and email the appropriate paperwork to your designated HRIM Specialist.

# Job Data (Conclude Phased Retirement)

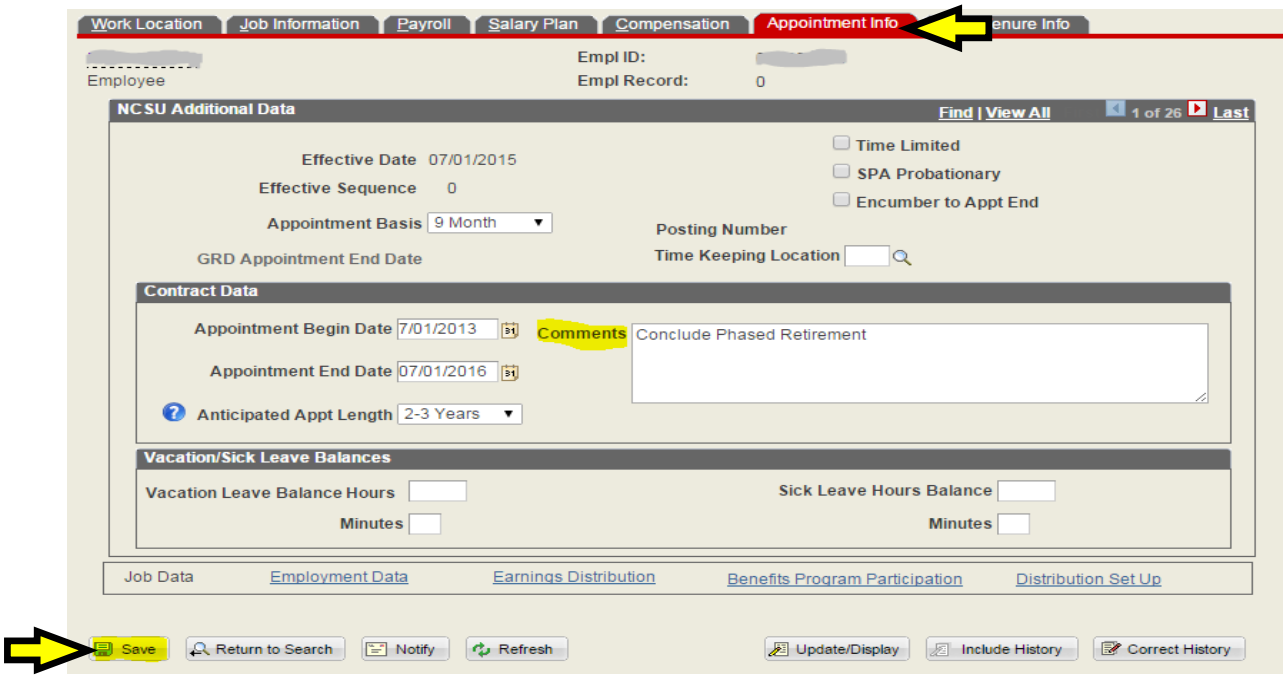
Phased Retirement typically last for three years but can be concluded earlier if the faculty member chooses to do so. At the end of the phased retirement period an Action/Reason will need to be entered in Job Data to reflect the conclusion. Follow the navigation path at the top of the snapshot to access the Job Data panel.

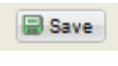



To enter the new action click on the plus sign in the right hand corner of the Work Location panel. The following fields should be updated to process the phased retirement action:

- Effective Date – Phased Retirement typically concludes three years from the date it started but could be earlier if the faculty member decides to go right straight into retirement.
- Action – Retirement
- Reason – Retirement, Conclude Phased Ret

The next step is updating the "Appointment Info" tab. If the person completes the full phased retirement period no adjustments are required to the begin/end dates. The comment field will need to reflect the conclusion of phased retirement as indicated in the snapshot below, "Conclude Phased Retirement."




When appropriate fields have been updated, click 

at the bottom of the action panel. Once saved it is now in PeopleSoft.

The next step is to scan and email the appropriate paperwork to your designated HRIM Specialist.