

## **Limited Retirement Health Care Bridge**

As approved by Faculty Affairs, with a friendly amendment, on 3/6/07

Approved by Faculty Senate on 6/12/07

The purpose of the Limited Retirement Buyout Program is to assist unclassified employees (faculty members and unclassified professionals) who desire to retire before they become eligible to qualify for Medicare. There is no mandatory retirement age. Unclassified employees who retire at age 55-59 must have ten years of service in a benefits eligible position at a Kansas Board of Regents Institution of higher education or with the Kansas Board of Regents staff. There is no minimum service requirement at the age of 60 or older. Employees eligible for this program must be retirement-eligible but unable to qualify for Medicare.

The employee must initiate a request to retire. The department unit/head, academic dean and provost or appropriate Vice President must all agree that it is to the benefit of the university for the employee to retire.

Participation in this program is a privilege and not a right. All decisions related to this program will be made on a case-by-case basis.

After the necessary approvals have been received, the university attorney will draft an agreement between the university and the employee. The agreement will provide payment in an amount equal to the State of Kansas Retired Employee cost per year to provide coverage for the period of time not to exceed three years. The agreement would also require the employee's written request to retire prior to receiving the payout.

If the employee has insurance covering his/her spouse at the time the decision is made, the amount would reflect continuation of that coverage.

The payment could be provided in one lump-sum or could be spread over a three fiscal year period at the employee's request. It would be paid as a payroll expense.

Employees on Phased Retirement are not eligible to participate in the program.