

UNIVERSITY OF TORONTO

GUIDELINES TO EFFECT THE "SEMI-RETIREMENT STATUS " PROVISION

OF THE UNIVERSITY OF TORONTO PENSION PLAN

The University of Toronto's Pension Plan provides for a "semi-retirement status" for members of the Plan who:

- o are full-time staff members at the time of the request;
- o have a minimum of fifteen (15) years of full-time service during current span of employment with the University of Toronto;
- o are between the age of 60 (i.e. June 30th coincident with or next following their 60th birthdate) and age 65.

This "semi-retirement status" feature enables the staff member to reduce his/her workload with a correspondingly reduced salary while continuing all benefit coverages as if on full salary. Each year of "semi-retirement status" service counts as a full year for pension calculation purposes, with the staff member's required pension contributions and the calculation of the final average earnings, as well as other salary-related benefit plan deductions, based on "full salary". The staff member continues to be eligible for the same annual salary increase (both economic and merit) consideration as other full-time staff members.

The following guidelines apply:

- 1) The Division Head or Department Chair should discuss all proposals for "semi-retirement status" with the Personnel Generalist in his/her Decentralized Personnel Office to ensure that the staff member is eligible and that the request is consistent with all University of Toronto policies; or the interested staff member may contact his/her Personnel Generalist directly. The reduction will normally result in a 50% or 60% workload but cannot be for less than 25% of full-time employment. The "semi-retirement status" arrangement should normally be coincident with the academic appointment year, especially for Faculty members. For Administrative staff members, "semi-retirement status" may be an alternative to release due to organizational changes under certain circumstances.
- 2) The Division Head -or Department Chair should discuss the possibility of "semi-retirement status" with the staff member involved and obtain the staff member's consent to proceed with this option. If the initiative is the staff member's, it must be discussed with and approved by the Division Head or Department Chair as being operationally feasible.

- 3) The Division Head or Department Chair, through the Dean in a multi-department division, should write to the appropriate Vice-President through which he/she reports requesting approval of a reduced workload on behalf of the qualifying staff member who, in most instances, will have initiated the request. A copy of the letter to the Vice-President requesting approval of the "semi-retirement status" for the qualifying staff member should be forwarded to the appropriate Decentralized Personnel Office.
- 4) If the request is approved, the Vice-President should forward one copy of the approval of the "semi-retirement status" to the the appropriate Decentralized Personnel Office for processing.