Part B 55/25 (Chapter 105):


Eligibility and Filing Requirements:

Employees are required to:

- be a Tier 2, 3, or 4 member of the Employees’ or Teachers’ Retirement System
- be at least age 55 and less than age 62 and
- credited with a minimum of 25 years of service but less than 30 years (including Article 19).
- be in “active service” on February 1, 2010, and have remained in continuous “active service” to the date immediately prior to the commencement of the open period. “Active service” means being paid on the payroll, or on a leave of absence with pay, or on an approved leave without pay not to exceed 12 weeks.
- file a service retirement application with ERS no later than 14 days prior to your retirement date. The application must either be RECEIVED by the retirement system at least 14 days ahead, or mailed CERTIFIED, at least 14 days ahead and eventually received. The date of retirement must be during the open period.
- officially notify the College, in writing, of your intent to retire under the incentive at least 21 days prior to the end of the open period (a sample letter is attached “B”).
- not participate in Part A or Chapter 45 (even if eligible).

Benefits:
The 2010 Part B 55/25 incentive program allows employees who meet the criteria noted above to retire without the reductions (which can be as high as 27%) that would normally apply to persons under age 62. Other than the enhancement service under Article 19 for Tier 2 members, no additional service credit will be granted.