



Faculty Retirement

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I. Policy Statement

All faculty employed one-half time or more on a regular basis at the University are required as a condition of their employment to participate in the Teachers Retirement System of Georgia or the Regents Retirement Plan. A faculty member has 60 days from the date of hire to choose a retirement plan, or the faculty member will default into the Teachers Retirement System of Georgia plan.

Board of Regents policy, *Section 8.2.8*, identifies the criteria that a faculty member must meet to retire from the University System of Georgia. The following language outlines the definition and eligibility for retirement.

Effective November 1, 2002, to be eligible for retirement from the University System of Georgia, a faculty member must meet one of the following four conditions at the time of his/her separation from employment, regardless of the retirement plan elected by the faculty member:

1. An employee must have been employed by the University System of Georgia for the last 10 years in a regular, benefitted position and have attained age 60; or
2. An employee must have at 25 total years of benefitted service established with a state of Georgia sponsored retirement plan, of which the last five years of employment must have been continuous and with the University System of Georgia. An early pension benefit penalty will apply to an individual who elects to participate in the Teachers Retirement System of Georgia, or in the Employees Retirement System, if he/she decides to retire with between 25 and 30 years of benefitted service, prior to attaining age 60; or
3. An employee must have at least 30 total years of benefitted service established with a state of Georgia sponsored retirement plan, of which the last five years must have been continuous with the University System of Georgia; or
4. An employee must be deemed to be totally and permanently disabled, as documented through the receipt of disability benefits from Social Security or from the Teachers Retirement System of Georgia, following nine and one-half years of continuous service with the University System of Georgia in a regular, benefitted position.

An individual who has retired from another state of Georgia sponsored retirement plan may not count such retirement service toward meeting the eligibility criteria for retirement from the University System of Georgia (BoR Minutes, October 2002).

The University System does not guarantee a retirement allowance to any retiring faculty member with fewer than 10 years of service, but credit for military service and service in other systems can be purchased under specific conditions. A complete description of this program is available in the Human Resources Department.

Regular, limited-term faculty (visiting or temporary) and/or part-time employees who are not eligible for Teachers Retirement System of Georgia or the Regents Retirement Plan must participate in the Georgia Defined Contribution Plan (GDCP). This contribution is refundable to the member in a lump sum upon termination of employment.