

Retirement Policy

Policy Statement:

In order to be recognized as a retiree of Marywood University, an individual must meet the following conditions at the time of voluntary termination of employment:

Serve as full-time administrator, faculty or staff member;

have at least five consecutive years of full-time service;

provide notice in accord with the Employment At-will Relationship with Administrators and Staff Employees Policy;

attain at least 62 years of age; and

not be employed by any other employer in a full-time capacity.

Retirees may convert their group term life insurance to an individual policy.

Those who retire from administrative or staff positions will receive pay at current salary for the number of days over 100 in their current sick days, short-term disability bank, or excess account up to a maximum of 50 days.

In recognition of their years of service, retirees are provided tickets to attend University-sponsored activities, entitled to library privileges, and entitled to 100% tuition reduction. In addition, retirees with more than ten years of service receive lifetime membership in the Recreation Association.

Definitions:

Procedures:

Employees who wish to retire must provide written notice to their immediate supervisor as noted above.

In order to ensure a smooth transition to retirement, employees should contact the Director of Human Resources at least two months in advance of retirement to discuss major benefit decisions.

In order to provide a smooth transition to retirement, an exit interview should be scheduled with the Director of Human Resources as soon as possible.

History:

07/01/91 - Reaffirmed with publication of the Personnel Manual

03/22/00 - Sentence relating to age of retirement deleted at Executive Committee meeting of the University Committee on Policy

01/27/06 - Cyclical review approved

10/26/17 – Clarification of policy statements approved by the President of the University as recommended by the Policy Committee of the University.

08/28/20 - Title change from Associate Director for Human Resources to Director of Human Resources.

**MARYWOOD UNIVERSITY
POLICIES AND PROCEDURES**

**Mary Theresa Gardier Paterson, Esquire
Secretary of the University and General Counsel**