WKU’s Transitional Retirement Plan for Faculty

DEPARTMENT OF HUMAN RESOURCES

2013-2014
Transitional Retirement Plan

- Formerly called the Optional Retirement Plan
- Program adopted in 1989
- Permits reemployment of faculty on a PT basis who retire from FT service
The Process:

1. Make a written request to the Dept. Head
2. Dept. Head will forward with a recommendation to the Dean
3. Dean transmits to the Provost/VP Academic Affairs
4. Provost sends to the President those requests that are recommended for funding
5. Final approval by the BOR
How it works

• Faculty teach a min of 6 and a max of 12 semester hours per FY

• Each credit hour taught = 3-1/8% of base salary prior to participation in TRP

• Retirees could earn up to 37.5% of previous FT salary

• Participants subject to annual performance review, annual increases based on that review
How it works

- Those accepted in the TRP placed in a special tenured faculty category

- Maximum period of 5 years

- Upon completion of 5 years, faculty member will be fully retired

- Faculty candidates for TRP should be given priority for summer teaching assignments the summer before the year of retirement
KTRS Retirement

- Faculty entering the TRP will retire from FT employment

- KTRS retirement effective July 1 or January 1 (same date TRP assignment begins)

- TRP participant will receive both the KTRS retirement benefit payment and WKU TRP payment monthly
KTRS Retirement Process

- Contact Kari Aikins in Human Resources to request KTRS mail you a retirement packet
- Once you receive the package, schedule a meeting with me to complete the required information on pages 5 and 6
- Gather required documentation required by KTRS:
  - Certified Birth Certificate
  - Certified Marriage License
  - Social Security Card
  - Beneficiary Birth Certificate and address information.
  - Individuals age 65+ need Medicare Card Part A & B
- Completed packet due to KTRS one month prior to retirement effective date
Transition of Benefits

- KTRS will cover TRP’s Health Insurance and provide a $5,000 life insurance policy

- WKU will permit TRP participants to continue participation in the following benefit programs through payroll deduction
  - Basic Life Insurance (WKU paid)
  - Long Term Disability (WKU paid)
  - Voluntary Optional Life Insurance (Employee and Spousal Life)
  - Voluntary Supplemental Retirement Accounts (403b, 457b, ROTH 403b)
  - Voluntary Medical Flexible Spending Account
Is it Time to Enter the TRP?

You will find two tools on our retirement website to assist you in estimating your total income in KTRS retirement while participating in the TRP:

Basic TRP Estimator
Advanced TRP Estimator

(click on the link above to be redirected to the WKU retirement webpage)
Schedule a Consultation with Human Resources

If you feel it may be time to consider your options and wish to speak in more detail about retirement please contact Kari Aikins in the Department of Human Resources for a one-on-one consultation:

270-745-5346
kari.aikins@wku.edu