

MEMORANDUM OF AGREEMENT
Faculty Transition to Retirement Program (FTTRP)

PREAMBLE

This MOA brings Stockton's Faculty Transition to Retirement Program (FTTRP) [formerly known as the Faculty Retirement Incentive Program (FRIP)] in line with recent amendments to N.J.A.C. 17:7-8.11 and all statutory requirements for the state of New Jersey.

1. **DESCRIPTION:** Stockton's Faculty Transition to Retirement Program (FTTRP) is a one-year voluntary program in which faculty members can elect to retire and then be considered for immediate re-employment by the university as a retiree for one (1) additional year for up to fifty (50) percent of a full-time faculty load and proportional compensation not to exceed fifty (50) percent of the faculty member's final year's academic base salary, approved by Stockton. Faculty agree to surrender their employment rights, including but not limited to tenure, upon retirement. Faculty members considering an FTTRP application should be familiar with up-to-date ABP information published by the State of New Jersey's Division of Pensions and Benefits. Faculty are also advised to consult with their own financial advisor or attorney to address any tax implications and rights to withdrawals based on State and Federal laws. Faculty should also consult with the Office of Human Resources to ensure that they have a clear understanding of options and consequences. Faculty eligible and accepted into the FTTRP are still responsible for following [University Procedure 6155: Retirement \(PERS, PFRS, ABP\)](#).
2. **ELIGIBILITY:** On or before June 30th of the year in which an application is made, faculty:
 - a. Must be full-time tenured faculty at Stockton University;
 - b. Must be over the age of 55;
 - c. Must be employed a minimum of ten (10) years at Stockton University; and
 - d. Must be an Alternate Benefit Program (ABP) member.
3. **ELECTION PERIOD:** The election period for the FTTRP falls annually between the date an eligible faculty member initially consults with their dean and the due date for the *Agreement to Resign and Retire*. This period takes place in the year in which an application is made, and the official retirement date does not occur until June 30th of the following academic year (i.e., approximately twelve (12) months following the deadline for the *Agreement to Resign and Retire*). Faculty are encouraged to consult with their program(s) in advance of the deadlines established by this agreement.
4. **PROCESS:**
 - a. An eligible faculty member must consult with their Dean by May 15th and then submit a *Letter of Intent to Resign and Retire* no later than June 1st of the year in which an application is made. Attached to this letter will be a *Request for Reemployment* for up to one (1) year after the retirement date, which, if approved, will not exceed fifty (50) percent of a full-time faculty load with compensation proportional to the re-employment assignment, not to exceed fifty (50) percent of

the faculty member's final year's academic base salary. The faculty member may also request an alternative assignment in lieu of twelve (12) TCH of their normal teaching load [subject to Dean's approval, in consultation with SFT for assignments less than twelve (12) TCH, prior to June 30th] over the academic year prior to their retirement date.

- b. The Dean's recommendation for faculty reemployment after the official retirement date on June 30th of the following academic year [i.e., twelve (12) months later] will be submitted to the Provost and President for approval no later than June 15th, at which time the faculty shall be notified within ten (10) business days.
 - c. Once notified, the faculty member must sign an *Agreement to Resign and Retire* and submit it to the Dean no later than June 30th. The agreement will state the faculty member's surrender of their employment rights, including but not limited to tenure, where such retirement shall be effective June 30th of the following academic year.
 - d. Upon approval, the President will submit the personnel action(s) to the Board of Trustees for the July Board Meeting.
 - e. Immediately upon the faculty's official retirement date of June 30th in the following academic year, if approved and accepted into post-retirement employment, they will be immediately re-hired at the University for up to one (1) year. The terms of re-employment will not exceed fifty (50) percent of a full-time faculty load, as approved by Stockton. Compensation shall be proportional to the re-employment assignment approved by Stockton, not to exceed fifty (50) percent of the faculty member's final year's academic base salary. As retirees, participating faculty have no claims of tenure or other rights and/or obligations of a tenured member of the faculty.
5. The act of signing the *Agreement to Resign and Retire* is a binding commitment. Exception: Should the faculty member experience a substantial change of circumstances such as one covered by the New Jersey Family Leave Act or the federal Family and Medical Leave Act or both, they may submit a request for rescission of the *Agreement to Resign and Retire* to the President or their designee. The President, at their discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30 of the academic year of the intended retirement.

TERM

This Agreement does not replace the [Faculty Retirement Incentive Program MOA for \(2018-2021\)](#), which will sunset with the final Option A in 2020-2021 and Option B in 2020-2022. This Agreement shall go into effect in Fall 2020, with the first round of applications due in Spring 2021, and remain in full force until the conclusion of the entire process for faculty who apply in Spring 2024, unless modified by changes in the Master Agreement, New Jersey statute, or unless a new MOA replaces this one.

The Agreement shall automatically be renewed from year to year thereafter, unless either party shall give to the other party written notice of its desire to terminate, modify, or amend this

Agreement. Said notice shall be given the other party in writing no later than thirty (30) days prior to June 30, 2024, or thirty (30) days prior to June 30 of any succeeding year for which this Agreement is automatically renewed.

IN WITNESS THEREOF, the University and the Stockton Federation of Teachers have caused this Memorandum of Agreement to be executed this 11-10-2020.

For: Stockton University

For: The Stockton Federation of Teachers



Harvey Kesselman, President

Rodger Jackson, President