

PERSONNEL, NEBRASKA STATE COLLEGE SYSTEM

POLICY: 5404 Retirement; Employees

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BOARD POLICY

Employees are eligible to retire from the Nebraska State College System upon reaching the age of fifty-five (55) years and having completed ten (10) years of employment in the System. ~~This is important for professional and support staff employees, as this is how it is determined if an employee will be eligible for the 1/4 sick leave payout at retirement.~~

~~Full-time and part-time employment shall be counted towards the ten (10) year requirement if in a budgeted position with an FTE allocation. Employment in temporary or student employment is excluded.~~

~~1/4 Sick Leave Payout~~

~~When counting the ten (10) years of employment for this benefit:~~

- ~~Count both full time and part time employment as long as it was in a budgeted position with an FTE allocation.~~
- ~~Do not count any time worked in temporary or student employment.~~
- ~~The ten (10) years of employment do not have to be consecutive. (Reminder to use University Service Date in SAP Date Specifications 0041 to indicate service time less any breaks in service or temporary employment.)~~

~~Support Staff Retirement Programs (Voluntary Retirement Settlement and Early Retirement Incentive)~~

~~When counting the 10 years of service for this benefit:~~

- ~~Count both full time and part time employment as long as it was in a budgeted position with an FTE allocation.~~
- ~~Do not count any time worked in temporary or student employment.~~
- ~~The ten (10) years of employment must be consecutive/continuous per NAPE Agreement 17.9 and Board Policy 5104.~~

An employee is eligible to access funds from his/her primary TIAA/~~CREF~~ retirement account (403(b) plan) upon separation from employment, upon incurring a disability, or upon reaching seventy-two and one-half (72 $\frac{1}{2}$) years of age. Primary and secondary TIAA/~~CREF~~ retirement accounts are further described in Board Policy 5405. Employees can also obtain details regarding such “distribution events” by contacting TIAA/~~CREF~~.

Policy Adopted: 6/5/93
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