

## **SFU Retirement Agreement**

- Sick leave (Members working past their NRD who have exhausted their sick leave entitlement and are unable to return to work and perform the full scope of their duties may either elect to retire or to remain on an unpaid leave of absence for a maximum of 24 months. The extent of coverage during such an unpaid leave of absence is subject to carrier approval and the cost of premiums will be paid by the member.)
  - The University's pension contributions will cease when a faculty member elects to receive a pension from the Academic Pension Plan or by applicable legislation (currently age 69 under the Income Tax Act).
- For those faculty members who are hired after September 1, 2001 and not eligible for retiree benefits, such members at the time of retirement will be given the option to join the applicable retiree group but will be required to pay the full cost of the premium coverage.

#### Retirement Options

1. All SFUFA members aged 60 and over who have 10 years of full-time continuous service may elect to participate in one of two retirement options after giving notice. Eighteen months notice is preferred, but a minimum of twelve months is required, which may be waived by mutual agreement of the member and the Chair. Each option is 3 years in duration plus the notice period.

The options are:

- (1) Reduced Workload Appointment
- (2) Reduced Scope Appointment (change allocation among teaching, research and service)

#### 4. Option 1: Reduced Workload Appointment

- a) A member may elect to take a reduced workload appointment for a maximum of three years. This period of time can be altered with the agreement of both parties.
- b) A member who elects to take this option must continue to perform the full scope of their duties.
- c) Notice by a member to enter into this option constitutes irrevocable notice to retire.
- d) Salary during a Reduced Workload Appointment is commensurate with percentage of workload performed.
- e) The member may select an appointment over the three year period between 150% and 225% of the total appointment. This can be modified by mutual agreement of the member and the Chair.
- f) Full benefits will be maintained based on the nominal salary.
- g) Pension contributions will be based on the nominal salary.

#### 5. Option 2: Reduced Scope Appointment

- a) A member may request from his/her Chair and Dean a Reduced Scope Appointment. The Reduced Scope Appointment option is for a maximum of three years. This may be accompanied by a reduction in workload under Option 1 allowing for a full or part time appointment.
- b) A Reduced Scope Appointment provides for reduced scope of duties where the member can request a reduction in their contribution in one area of their duties, and possibly increase it in others.
- c) Approval of a Reduced Scope Appointment is at the sole discretion of the Dean of the Faculty (or equivalent), upon the recommendation of the Chair.
- d) Notice by the member to enter into this option constitutes irrevocable notice to retire.
- e) The maximum period for a Reduced Scope Appointment is three years. The duration of the Reduced Scope Appointment may be modified with the agreement of the parties identified in (c) above.
- f) Salary during a Reduced Scope Appointment is commensurate with perc

## Pre-Retirement Support

The University will provide;

- One day session for members who are interested in retirement planning.
- For members who are at least 60 years old, provide up to three hours of individual counseling with a University approved financial consultant.

May 10, 2007

Time 7:54 pm

The terms of this Agreement are in accordance with the terms of the Framework Agreement, specifically s.9 and s.14.1 (Interpretations)

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