



# The University of North Carolina

GENERAL ADMINISTRATION

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## MEMORANDUM

DATE: July 11, 2007

TO: UNC Chancellors  
UNC Chief Academic Officers

FROM: Harold L. Martin 

RE: Important Changes to the UNC Phased Retirement Program

Proposed changes to the policy regarding the UNC Phased Retirement Program for Tenured Faculty will be submitted to the UNC Board of Governors for final approval on September 7, 2007. These changes are necessary in order for the University of North Carolina to comply with recent changes in federal tax law. The proposed changes are as follows:

Beginning with the 2008-09 academic year, to be eligible to enter the UNC Phased Retirement Program, a tenured faculty member who is a member of the N.C. Teachers' and State Employees' Retirement System (TSERS) must (1) have at least 5 years of full-time service at his/her current institution (2) be at least age 62 upon entering the Phased Retirement Program and (3) be eligible to receive a retirement benefit under TSERS. A tenured faculty member who is a participant in the UNC Optional Retirement Program (ORP) must (1) have at least 5 years of full-time service at his/her current institution (2) be at least age 59 ½ upon entering into the program and (3) be eligible to receive a retirement benefit under ORP.

You should notify all eligible faculty about these impending changes and include this information in the written materials that are distributed to them by September 1, 2007, since these changes will become effective beginning with the 2008-09 academic year. You should also advise eligible faculty that the University will not accept completed applications for entry into the program for the 2008-09 academic year any earlier than September 15, 2007, so that the revised policy and guidelines will be in effect before applications are accepted. The revised policy and guidelines will be disseminated to you in September, immediately following approval by the Board and the President, respectively. The attached document provides additional background information.

Please contact Ms. Kitty McCollum at (919) 962-4651 or me should you have any questions. Thank you.

*Attachment*

cc: President Bowles  
Leslie Winner  
Charles Waldrup  
Kitty McCollum