COMMUNITY AND TECHNICAL COLLEGES
Washington State Board

STATE BOARD RETIREMENT PLAN

Phased Retirement Program Agreement

The Phased Retirement Program allows qualified State Board Retirement Plan (SBRP) participants to receive a retirement benefit while continuing to work in a reduced capacity. The participant gradually transitions into retirement while the employer retains the services of an experienced employee.

Eligibility for the phased retirement program is limited to participants 59.5 years of age with 10 years of service in the SBRP who terminate from full time positions, giving up rights to continuous employment or tenure, and want to return to work within 6 months of their termination. Participation is voluntary, occurring through mutual agreement between the employer and employee. "Phased retirees" remain active employees and eligible for any benefit their percentage of workload may qualify them for, including continued participation in the SBRP.*

By this Agreement, made between (Print Participant's Name) _____
and the (Employer) _____ , the undersigned hereby certifies that the participant:

- Meets the Phased Retirement Program eligibility criteria of being at least age 59.5 and have 10 years of completed service in the SBRP; and,
- Has terminated or will terminate from a full-time position, giving up rights to continuous employment; and,
- Plans on returning to work within the Community and Technical College system in a reduced capacity within 6 months of the separation from his or her full-time position.

And by signing this agreement, both parties confirm that:

- Participation in the Phased Retirement Program occurred through mutual agreement; and,
- Resignation from the Participant's full time position occurred on (date) _____ ; and,
- Participation in the Phased Retirement Program begins on (date) _____ ; and,
- Participation in the Phased Retirement Program may be rescinded by either party at any time.**

I have read and fully understand this Agreement. I enter into this Agreement voluntarily and of my own free will after consulting with legal counsel to the full extent I deemed necessary. Any questions I had regarding this Agreement were answered to my satisfaction prior to signing.

Participant's Signature	***Participant's Social Security or ID #***	***Date Signed***

Retirement Representative	***Representative's Title***	***Date Signed***

**This form is intended for use with SBRP participants wanting to transition into retirement through working part-time while receiving a retirement distribution. Therefore, the form does not specifically address rights or benefits the employee may be or may not be eligible for through continued employment.*

***Termination of participation in the Phased Retirement Program does not result in reinstatement to the former full-time position.*