

OPTIONS FOR WORKING LESS BEFORE AND AFTER RETIREMENT

“RETIREMENT” IS WHEN YOU BEGIN DRAWING
YOUR MONTHLY PERS PENSION



WORKING LESS BEFORE RETIREMENT WITH THE PRTB PROGRAM

PRE-RETIREMENT REDUCTION IN TIME BASE
(**PRTB**)



PRTB

WHAT IS THIS?

- Workload (“time base”) and pay are reduced while PERS contributions and PERS service credit remain at 100%
 - Time base reduction options are to 1/3, 1/2, or 2/3 of full-time
 - Monthly salary is prorated according to time base reduction
- May participate in PRTB for up to 5 years
- Retirement or retirement + FERP follows participation in PRTB

PRTB

WHO IS ELIGIBLE?

- Tenured faculty between the age of 55 and 64 at the start of PRTB (or 63 for STRS members)
- Must have been employed full-time for at least 10 years, continuously for 5 years prior to PRTB

PRTB

WHY PARTICIPATE?

- Less work now!
- Less CSUF salary now, but a higher pension for life!
- Can be part of a longer gradual transition to no longer working for CSUF by pairing with FERP.

WORKING LESS AFTER RETIREMENT WITH FERP

FACULTY EARLY RETIREMENT PROGRAM
(**FERP**)

FERP

WHAT IS THIS?

- Workload (“time base”) and pay are reduced while receiving full PERS pension.
- Time base is limited to half of the time base worked in the AY prior to retirement.
- Work assignment options are full-time one semester per AY or half-time for both semesters (time base is less than that for PRTB participants)
- Monthly salary is paid in 6 full checks or 12 partial checks based on assignment
- May participate in FERP for up to 5 years
- End of employment as tenured faculty follows participation in FERP

FERP

WHEN DO I WORK?

- Full-time equivalent of 15 units
Fall or Spring semester
- Half-time equivalent of 7.5 units
both semesters
- Librarians – No more than 960 hours per fiscal year (contact HRIE for more info)

FERP Work Assignment Options

<u>Fall Semester</u> Work Full Time Earn full salary (6 checks) Receive monthly pension	or	<u>Spring Semester</u> No work Receive monthly pension
<u>Fall Semester</u> Work 1/2 time Earn half salary (6 checks) Receive monthly pension	or	<u>Spring Semester</u> Work 1/2 time Earn half salary (6 checks) Receive monthly pension
<u>Fall Semester</u> No work Receive monthly pension	or	<u>Spring Semester</u> Work Full Time Earn half salary (6 checks) Receive monthly pension

FERP

WHO IS ELIGIBLE?

- Tenured faculty in the “2%@55” PERS group must be at least 55 and have retired (begun receiving pension checks)
 - Faculty in the “2%@60” PERS group must be at least 60, and in “2%@62” must be at least 62.
- Summer retirees begin FERP appointment in the following academic year
 - Librarians retire by June 30th and begin FERP appointment in the following fiscal year
- December retirees begin FERP appointment in the following academic year (no work during Spring semester)
 - Librarians begin FERP appointment in the following fiscal year (no work between retirement date and July 1st)

FERP

WHY PARTICIPATE?

- Earn a salary from CSUF in addition to your full PERS pension!
- Part of a gradual transition to no longer working for CSUF.

PRTB & FERP INFORMATION

WHERE CAN I GET IT?

- Contact **Erinn Banks**, Academic Compensation & Appointments Specialist
ebanks@fullerton.edu, x2636
- Academic HR Services website
 - <https://hr.fullerton.edu/academic-hr/ferp-prtb.html>
- Unit 3 Faculty Collective Bargaining Agreement
 - PRTB: <https://www2.calstate.edu/csu-system/faculty-staff/labor-and-employee-relations/Documents/unit3-cfa/article30.pdf>
 - FERP: <https://www2.calstate.edu/csu-system/faculty-staff/labor-and-employee-relations/Documents/unit3-cfa/article29.pdf>