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 HRDI for more info)

<table>
<thead>
<tr>
<th>FERP Work Assignment Options</th>
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<tbody>
<tr>
<td><strong>Fall semester</strong></td>
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<tr>
<td>Work FT</td>
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<tr>
<td>Earn full salary (6 checks)</td>
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<tr>
<td>Receive monthly pension</td>
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<tr>
<td>Work 1/2 time</td>
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<tr>
<td>Earn half salary (6 checks)</td>
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<tr>
<td>Receive monthly pension</td>
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<td>OR</td>
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<tr>
<td>No work</td>
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<tr>
<td>Receive monthly pension</td>
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<tr>
<td>Receive monthly pension</td>
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</tbody>
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FERP
WHO IS ELIGIBLE?

- Tenured faculty in the “2%@55” PERS group with at least 55 of age who 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 & Appointment Programs Specialist
  ebanks@fullerton.edu, x2636

• Academic HR Services website
  • https://hr.fullerton.edu/academic-hr/academic-appointments/ferp-prtb.php

• 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