

THE UNIVERSITY OF IOWA

The University of Iowa Retirement Plans Comparison Chart

	Regular Retirement	Phased Retirement	Early Retirement	Alternative Phased Retirement
Eligibility Requirements	Regular employee, age 55 or older.	Regular employee, age 57 and 15 years of service. Requires administrative approval. Plan expires June 30, 2012.	Regular employee, age 57 by July 1, 2009. Apply between July 1, 2009 and September 30, 2009. Requires administrative approval. COST SAVINGS MUST BE DEMONSTRATED.	Regular full-time employee, age 57 by July 1, 2009. Apply between July 1, 2009 and September 30, 2009. Requires administrative approval. COST SAVINGS MUST BE DEMONSTRATED.
Work Schedule	Employee fully retires from The University of Iowa.	Employee reduces work schedule to between 50%-65% for the first four years. Maximum schedule the fifth year is 50%. Employee must retire at the end of five years.	Employee fully retires from The University of Iowa no later than June 30, 2010.	Employee reduces work schedule to 50% no later than June 30, 2010. Employee must retire at the end of maximum phasing period of two years.
Salary	Employee receives no salary from The University of Iowa.	During the first four years, the employee receives 10% in addition to the reduced schedule pay (e.g. 65% work schedule receives 75% pay). Incentive funded by department.	Employee receives no salary from The University of Iowa.	During the two years the employee receives 25% in addition to the reduced schedule pay (e.g. 50% work schedule receives 75% pay). Incentive funded by department.
Medical and Dental Insurance	Employees may retain coverage. Merit employees are responsible for full premium. Faculty, P&S, Merit Supervisory/Exempt (MSE) staff who retire at age 62 with 10 years continuous service receive a contribution from the University toward these premiums. Funded by central pool.	Benefit during the phasing period is the same as prior to the phasing period. Funded by the department as part of the appropriate fringe pool.	The University of Iowa contributes an amount equivalent to that of an active employee in the same plan and same coverage level (single, employee/spouse, employee/child, family) for five years. After Medicare eligibility, retiree rates apply. Funded by department.	Benefit during the phasing period is the same as prior to the phasing period. Funded by the department as part of the appropriate fringe pool.

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	Regular Retirement	Phased Retirement	Early Retirement	Alternative Phased Retirement
Life Insurance	If retiring at age 62 or older, with 10 continuous years of service, employee receives a \$2,000-\$4,000 paid-up policy. Funded by central pool.	Benefit based on full-time budgeted salary level during the phasing period. Funded by the department as part of the appropriate fringe pool.	Coverage ends at retirement.	Benefit based on full-time budgeted salary level during the phasing period. Funded by the department as part of the appropriate fringe pool.
Long Term Disability	Coverage ends at retirement.	Benefit based on full-time budgeted salary level during the phasing period. Funded by the department as part of the appropriate fringe pool.	Coverage ends at retirement.	Benefit based on full-time budgeted salary level during the phasing period. Funded by the department as part of the appropriate fringe pool.
Sick Leave Payout	Payout of up to \$2,000 in accrued sick leave upon full retirement. Funded by central pool.			
Vacation Payout	Payout of all unused accrued vacation upon full retirement. Funded by central pool.			
TIAA-CREF Contributions	No further contributions from employee or The University of Iowa	Employee pays 5% of part-time budgeted salary during phasing period. The University pays 10% of full-time budgeted salary during phased period. Funded by the department fringe pool rate and a direct charge to department.	The University contributes the employer and employee's retirement contribution for three years, and then the employer's contribution for the final two years. Funded by the department.	Employee pays 5% of part-time budgeted salary during phasing period. The University pays 10% of full-time budgeted salary during phased period. Funded by the department fringe pool rate and a direct charge to the department.
Retirement Plan Payouts	Consult your retirement plan provider.			