



Goshen College Early Retirement Policy

An early retirement policy is provided which allows those persons who have given a significant portion of their working career to Goshen College to take early retirement while preserving their retirement fund contribution to age 65. Any teaching faculty or administrator who has worked full time at least 20 years and is age 60 or older is eligible to participate. Upon an employee's early retirement, the College will pay to the employee's retirement fund a lump sum amount equal to a percentage of the retiree's last academic year's salary in accordance with the following schedule:

<u>Age at which an employee retires</u>	<u>Fraction academic year salary paid at early retirement</u>
60	45%
61	36%
62	27%
63	18%
64	9%
65+	0%

Note: This is not seen as an inducement for early retirement but a way for persons to shift to other opportunities after age 60 and not lose Goshen College benefits.

Health Insurance for the employee taking early retirement will be paid by the college until he/she reaches the 65th birthday. Family premiums will be paid by the employee.

The Board of Directors will review this policy not less frequently than once every three years.