PHASED RETIREMENT AND SUCCESSION PLANNING AGREEMENT

Date: [Insert Date]

Employee Name: [Insert Name]
Employee ID: [Insert ID]
Department: [Insert Department]

Dear [Employee Name],

This letter outlines the formal agreement regarding your phased retirement and the associated succession planning transition. Both [Company Name] and you agree to the following terms:

1. Transition Period
Your phased retirement will begin on [Start Date] and conclude on your final retirement date of [Final Date].

2. Schedule and Workload Reduction
During this period, your work hours will be adjusted as follows:
- Phase 1 ([Date range]): [Number] hours per week.
- Phase 2 ([Date range]): [Number] hours per week.

3. Compensation and Benefits
Your salary will be prorated based on your reduced hours. Benefits such as health insurance and retirement contributions will be handled according to [Company Name] policy for part-time status.

4. Succession Planning Responsibilities
To ensure a smooth transition, you agree to perform the following duties:
- Identify and document key processes and contacts.
- Participate in the training and mentoring of [Successor Name or "a designated successor"].
- Complete a formal knowledge transfer of all active projects by [Date].

5. Position Changes
During this phase, your job title will change to [New Title, e.g., Senior Consultant / Advisor]. You will report to [Manager Name].

6. Finality of Retirement
By signing this agreement, you confirm your voluntary intent to retire on [Final Date]. Any request to extend this date must be submitted in writing at least [Number] days in advance and is subject to company approval.

Please sign below to acknowledge your acceptance of these terms.

____
[Company Representative Name]

[Title]
Date: _________

____
[Employee Name]
Date: _________