PHASED RETIREMENT TRANSITION PLAN 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 Transition Plan. This agreement transitions your employment from full-time status to a reduced schedule leading to your final retirement date.

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

2. Work Schedule and FTE
During this period, your work schedule will be as follows:
[Phase 1 Dates]: [Number of Hours] hours per week ([Percentage]% FTE)
[Phase 2 Dates (if applicable)]: [Number of Hours] hours per week ([Percentage]% FTE)

3. Compensation and Benefits
Your base salary will be pro-rated based on your reduced hours. Eligibility for benefits, including health insurance, life insurance, and retirement contributions, will be governed by the terms of the specific plan providers for part-time employees. Leave accruals (vacation/sick time) will be pro-rated accordingly.

4. Job Duties and Knowledge Transfer
During this transition, your primary responsibilities will include:
- [Primary Duty 1]
- [Primary Duty 2]
- Mentoring [Successor Name] and documenting key processes to ensure a seamless transition of knowledge.

5. Terms of Agreement
This agreement is voluntary. You remain an at-will employee during this transition period. Any changes to this plan must be agreed upon in writing by both you and [Company Name].

By signing below, you acknowledge that you have read and accepted the terms of this Phased Retirement Transition Plan.

_____
Employee Signature

_____

Date

_____

Manager/HR Representative Signature

_____

Date