5.5.1

RETIREMENT

All full-time staff and faculty members are automatically enrolled in the Teachers' and State Employees' Retirement System. Membership in the Retirement System is not optional with individual employees. Information relative to provisions of the State Retirement System may be obtained from the Personnel Office or from the State Treasurer web site.

To be considered officially retired from Piedmont Community College, an employee must submit a formal letter stating his/her intention to retire from Piedmont Community College and meet one of the following criteria established by the Teachers' and State Employees' Retirement System of North Carolina. The forms which must be completed to be sent to the Retirement System include: Form 6, Application for Retirement; Ret. HM, Retired Group Enrollment/Change Application; and Ret. 170, Authorization Agreement for Direct Deposit.

Service Retirement (Unreduced Benefits):

You may retire with an unreduced service retirement benefit after:
* you reach age 65 and complete 5 years of creditable service, or
* you reach age 60 and complete 25 years of creditable service, or
* you complete 30 years of creditable service, at any age.

Early Service Retirement Reduced Benefits):

You may retire early with a reduced retirement benefit after:
* you reach age 50 and complete 20 years of creditable service, or
* you reach age 60 and complete 5 years of creditable service.

HISTORY NOTE: Effective October 12, 1988; Revised January 30, 1991; Revised October, 2001