

## **Phased Retirement Plan Overview**

**Office of the Provost/Dean of the Faculty**

**Updated November 14, 2018**

### Eligibility:

- Full-time tenured faculty members
- May enter the program between ages of 60-70 (based on age as of July 1 of the year they elect the plan) for variable periods at half-time, up to two years.

### Terms and benefits:

- When the faculty member enters the plan, he or she signs an agreement committing to a specific period of time with a date certain for retirement. The period could be shortened but not lengthened once the agreement is signed.
- Two-course teaching load, one course each semester.
- Pro-rated salary (50% of salary rate).
- The college contribution for health and dental insurances will continue at 100% full benefits until retirement. Contributions to the retirement plan and life and long-term disability insurances are prorated to salary and would therefore be at 50% during the phased retirement.
- Full eligibility for CFCD and other support for scholarship and teaching (i.e. not prorated).
- Maintain sabbatical credits and accumulate at rate commensurate with teaching obligations.
- May take earned sabbatical or “leave without pay” during the plan.
- Replacement of courses not taught by the faculty member when there is demonstrated need in the department or program.
- The position held by the faculty member on phased retirement would be considered vacant when the faculty member completes the phase and retires.
- Continuation of other activities: advising, departmental or program service, service on College committees, voting privileges.

Plan to be assessed every five years by the Provost.

*If you would like to begin exploring phased or other retirement options, please contact the provost to request an appointment. These conversations are confidential.*