

Summary: **Phased Retirement Plan**

Eligibility:

- Full-time tenured faculty members
- May enter the program between ages of 60-67 (based on age as of July 1 of the year they elect the plan) for variable periods ranging from four years to two years as set forth below.

Age at which plan is elected	Maximum years in phased retirement plan
60-63	4
64-65	3
66-67	2

Notes: Until March 1, 2011 there will be a grace period for all full-time tenured faculty members age 60 and older (with no upper limit) to elect the program for a maximum of 4 years. After March 1, 2011 the above restrictions will apply.

A faculty member can always elect fewer years than the maximum allowed.

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 or, exceptionally, two courses in one semester of the academic year with no courses offered in the other semester.
- Pro-rated salary (50% of salary rate).
- 100% continuation of most benefits until phase is complete. Contributions to retirement plans, and life and long-term disability insurance must be prorated to salary and would therefore be at 50% during the phased retirement.
- Full eligibility for CFCD and other support for scholarship and teaching.
- 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 (if teaching both semesters of the academic year), voting privileges.
- Provost will approve a one-time sum of \$750 to allow faculty member to consult with a financial advisor of their choosing to help with decisions about post-retirement income.
- Retired faculty member (as is now the policy) may be hired back at the department’s request to teach at a rate of \$12,500 per course.
- Plan to be assessed every five years by the Provost.