

## FAQ: thinking about retirement and the phased retirement plan

1. **How do I begin considering retirement, phased or not?**
2. **Who is eligible for the phased retirement plan?**
3. **Why should I elect this plan?**
4. **What are the main features of the plan?**
5. **Why would departments and programs support the plan?**

1. **How do I begin considering retirement, phased or not?** The decision to retire is often a long and difficult one, professionally and emotionally. Each person has different financial considerations and individual questions about life after retirement. The first step is to make an appointment with the Provost to discuss available options and to explore in more detail the implications of retirement plans for you (phased or not). These conversations are confidential. It is best to begin these conversations well in advance of the date you are considering and to make the decision enough in advance to allow departments to plan for future staffing.
2. **Who is eligible?** Until March 1, 2011 the full four-year option will be available to all tenured Smith faculty members sixty or older with no upper limit on age. That is, any tenured faculty member over sixty can elect the full phased retirement option (four years of part-time teaching at 50% salary but with continuation of full benefits except for those that must be prorated to salary) for full details see enclosed summary of the plan.

After March 1, 2011 the following limitations will be put in place, ages are as of July 1 of the year during which the plan is elected:

faculty members 60-63 may elect up to four years of phased retirement;

faculty members 64-65 may elect up to three years;

faculty members 66-67 may elect up to two years.

Faculty members over 67 will not be eligible to elect the plan after March 1, 2011.

3. **Why should I elect this plan?** For many faculty members thinking about retirement, three things loom large: the thought of moving from a daily and yearly work life with familiar rhythms and structures to an unstructured life; worries about medical insurance and income during retirement; concern about a changed relationship to one's intellectual community. Entering phased retirement allows for a gradual transition to retirement while assuring full health insurance during the phase, time to thoroughly explore retirement income options and an opportunity to shift focus from full time teaching to other pursuits.
4. **What are the main features of the plan?** The phased retirement plan would allow faculty members to teach part time for two to four years (depending on the age of entry into the program), permitting a transition from full time teaching to retirement. Health insurance (and most other benefits) would continue at 100% during the phase, though salary would be at 50%. More information about health insurance and medigap insurance is available from Human Resources.  
  
The phased retirement plan also includes a provision for a one-time sum of \$750, offered by the Provost, to consult with a financial adviser of your own choosing to help with planning for financial issues after retirement.  
  
Retired faculty members continue to be eligible for research support (\$1000 a year) and for help applying for grants to support research. Many other continuing benefits (One Card, library privileges, e-mail, etc.) are spelled out on the link included above. In spring 2010 the faculty voted to create an Emeriti Faculty committee to advise on ways to improve continuing participation in the Smith community after retirement.
5. **Why would departments and programs support this plan?** A vacancy becomes available only at the end of the phase when a faculty member fully retires; because the salary is at 50%, the Provost's office will have more funding to work with to assure the best possible replacement for the two courses a year the faculty member gives up during the phase. Because we would know the date of a retirement well in advance, the department or program would have lead time to define a request for a new position for consideration by CAP. If the authorization were approved, a search could be made during the last year of the phase with the new hire beginning the academic year after the colleague has retired. Authorizations would, of course, be competitive as they are now, replacements aren't guaranteed, but the process could get underway in a more timely fashion than is the case now and allow for more discussion with allied departments and programs.