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.