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.

<table>
<thead>
<tr>
<th>Age at which plan is elected</th>
<th>Maximum years in phased retirement plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>60-63</td>
<td>4</td>
</tr>
<tr>
<td>64-65</td>
<td>3</td>
</tr>
<tr>
<td>66-67</td>
<td>2</td>
</tr>
</tbody>
</table>

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.