

## **Tenured Faculty Voluntary Phased Retirement Program**

A voluntary phased retirement program is available for any eligible Belmont University tenured faculty member. This phased approach to retirement is available for those who prefer a gradual transition to a date certain full retirement. It enables departments, schools and colleges to plan for the replacement of faculty members in advance of their actual full retirement.

### **Eligibility**

This plan is open to all full-time, tenured faculty members whose age plus years of service equals at least 70 and who have at least 15 years of service. This age and service number is determined as of September 1 of the year for which the faculty member is applying.

### **Terms**

The phased retirement agreement will be a three-year Provisional Appointment (reference Faculty Handbook, Section 2.4.2). The faculty member must work a minimum average of 50% work load for a minimum 50% pay during the term of the agreement. Fifty percent work load not only refers to teaching but proportionate university service, office hours and committee assignments as well. Duties could be performed evenly across both semesters or the individual could work full-time one semester and have no specific assigned duties the next semester. In the case of the latter, non-teaching duties, such as committee assignments and advising will be distributed to existing full-time faculty in a manner similar to sabbatical or study leaves. In either case, the faculty will receive 50% pay for the academic year.

Workload agreements must be included in the phased retirement agreement and approved by the department chair (or primary unit/division head) and the Provost. Workload agreements normally should reflect the same type of work for which the faculty member has been hired in the past. For example, if the faculty member has been hired in the past for classroom teaching, the workload agreement should also be stated in terms of classroom teaching. In rare cases where a mutually agreed workload requires an overload in one semester, the regular faculty overload pay policy will apply (reference Faculty Handbook, Section 2.13.3 and 2.17.5) and will be denoted in the faculty contract.

At the joint request of the department chair or dean and with the approval of the Provost, a phased retirement agreement may be renewed on a year-to-year basis with consent of the faculty member.

A faculty member in phased retirement will be considered in a full-time position at half load and will receive all other benefits of a full-time faculty member except as is expressly addressed in this policy or in the faculty handbook. A faculty member in phased retirement will continue to participate in established performance evaluation processes and will continue to receive performance based salary increases.

Retirement plan contributions by the university shall continue at the current 5% level based on 50% pay under the phased retirement program. Employee retirement plan contributions will be based on actual base pay. Summer school and other stipends are not considered base pay for retirement matching purposes. University contributions to group insurance plans (including health insurance) shall continue as if the faculty member were at 100% time. Or, if the faculty member wants to decline coverage on the Belmont University health insurance plan, Belmont University will pay monthly to the faculty member 1/12 of the employer's annual share of the then cost of the least expensive health insurance option available for employee only coverage in 12 equal monthly payments during the phased retirement period. This is taxable income to the faculty member.

During the phased retirement period if the faculty member wants to again sign up for health, dental or vision insurance, the faculty member may do so during open enrollment typically in November of each year for coverage beginning January 1 of the following year, or the faculty member must have experienced a qualifying event as defined by the IRS.

During phased retirement, the employee may begin retirement plan distributions as permitted under the terms of the retirement plan.

During the period of phased retirement, the university must continue to be the faculty member's primary professional commitment. A faculty member on phased retirement may not accept a full-time position with another employer.

The maximum number of faculty members that can be approved for phased retirement in any academic year is seven. Therefore, the maximum number of faculty in phased retirement at any one time would be twenty-one.

## **Procedure**

A formal letter of application will be made to the Dean of the appropriate College by May 1 of the spring semester 15 months before the beginning of the contract year for which phased retirement is to begin. The faculty member will be notified by the Provost by that August 1 of the status of the application for the next academic year. For example, the faculty member notifies the Dean by May 1 of 2007 for application for phased retirement beginning August 1, 2008.

If there are more applicants for voluntary phased retirement than the university can support in a given year, length of service will be the main criterion in reaching a decision. If an individual is not approved for voluntary phased retirement in the year in which he/she applied, they may apply again in the subsequent year. All phased retirement agreements must include a waiver under the Age Discrimination in Employment Act and an irrevocable agreement to retire at the end of the term of the agreement.

## **Guidelines**

All individual faculty retirement agreements must be approved by the Provost. In approving such agreements, the Provost must determine that the agreement meets the overall needs of the university. Approval of an individual retirement agreement by the Provost is discretionary and no faculty member has the right to such an agreement.

Such agreements must include the surrender of tenure rights and a waiver under the Age Discrimination in Employment Act.

Once a faculty member is approved for phased retirement, he or she must surrender their private campus office. Shared office space with computer equipment and telephone will be provided if at all possible.

Faculty approved for phased retirement will not be permitted to teach summer school unless the university has need for these services and specifically ask faculty to teach. In the unlikely event that a faculty member who is in phased retirement teaches a summer school class, the compensation will be at the standard summer school rate based on the faculty member's full time salary.