

Policy on Post-Retirement Contracts for Faculty

(Approved by Faculty Senate and President & Executive Council, December, 2000)

Introduction

In recognition of long and distinguished service on the part of senior faculty members, many universities have adopted plans whereby faculty members can gradually ease into full retirement. Not only does a gradual transition reduce stress and uncertainty on the part of the faculty member, but also such a plan permits the university to retain, for a few more years, the valuable services of productive teachers and scholars.

The purpose of this proposal is to set forth a process whereby an individualized Post Retirement Contract (PRC) can be considered on a case-by-case basis. It is evident that the desires of different faculty members will be different, and the needs of different academic units (and even departments) will be different and will change considerably over time. Consequently, it is in the best interests of both the retiring faculty member and the university to have a process with maximum flexibility that permits a PRC to be tailored so as to be mutually beneficial. Although the process must be flexible, general guidelines are appropriate.

General Guidelines

1. A faculty member may indicate to his or her academic dean the faculty member's desire for a PRC. While the PRC is not an entitlement, if the academic dean believes that a PRC is appropriate, the dean (in consultation with the appropriate department chair) will consider a PRC for a period of up to three years. To be considered, a faculty member must meet the following criteria: (a) be at least 59 2 years of age, and (b) be continuously employed full-time (100%) for at least the immediately preceding 10 consecutive years prior to retirement.

2. The written contract will contain the following provisions:

(a) The faculty member agrees to formally retire from Capital University on an agreed-upon date (usually the end of the current academic year), thereby becoming eligible for retirement benefits (e.g., TIAA-CREF) should the faculty member elect to begin distributions. Tenure, or a claim for tenure, is given up on the date that retirement becomes effective. The PRC will become effective only after the official retirement.

(b) A faculty member with a PRC will be eligible for medical benefits consistent with other retirees and consistent with University policy that states: *A person who is at least 59 2 years of age who retires as a full-time employee of Capital University and who has served as a full-time employee of the University for at least the ten consecutive years immediately prior to such retirement shall be eligible to participate in the University's medical insurance plan, with the University making the same premium contribution as it would for active employees and their dependents, until such employee reaches the age of 65 years.* (1993) This definition may change over time. The faculty member may be eligible to continue contributions to TIAA-CREF.

(c) The faculty member and the Dean will mutually agree on the responsibilities for teaching, scholarship, service, and advising. Retirees may have a varied mix of responsibilities, and a different percentage of full-time service.

3. At the conclusion of the PRC term, the faculty member and the university may renew the agreement on a year-to-year basis.

4. The PRC is not effective until recommended by the Provost/Vice President for Academic Affairs and approved by the President.