

Phased Retirement Policy

I. PURPOSE

Goucher College has developed this policy to create a voluntary path for tenured faculty to continue their professional engagement at a reduced level in their transition to retirement. The existence of the Phased Retirement Program (“Phased Retirement” or “Program”) does not give faculty members a contractual right or entitlement to Phased Retirement or continued employment beyond what is already established.

II. SCOPE

This policy applies to eligible tenured faculty.

III. DEFINITIONS

- A. Age: Age is determined as of the effective date of retirement.
- B. Eligible Faculty: To be eligible for the Phased Retirement Program, a faculty member must be tenured and satisfy the “Rule of 75” (“Rule”). Tenured faculty serving in full-time administrative or staff positions are ineligible for the Program.
- C. Rule of 75: This Rule requires that the age plus the number of years of continuous, full-time service equals 75 or more.

IV. PROCEDURES

A. Request.

A formal written request (see Appendix A) for phased retirement must be received by the Provost no later than February 15th for a phased retirement to begin the following academic year.

In anticipation of retirement, faculty should schedule an appointment with the Office of Human Resources to review how their benefits will be affected.

B. Approval Process.

Eligible faculty members do not have an absolute right to participate in the Program. The College has sole discretion to approve or deny any request for Phased Retirement for any reason. The College may limit participation in the Program based on various conditions, including, but not limited to, a finding that financial conditions prohibit enrollment in the Program, or that enrollment in the Program will weaken the academic quality of an otherwise eligible faculty member’s department. A

department or the College may, from time to time, establish a cap or limit on the number of otherwise eligible faculty members who may enter the Program in any Program Year.

C. Consideration Period.

Following approval of the Phased Retirement Application (Application), the faculty member will have a period of at least forty-five (45) days from the date the College delivers the Confidential Phased Retirement and General Release and Waiver Agreement (Agreement) to the faculty member to consider their decision to sign it. The faculty member may unilaterally waive this period at their sole discretion.

D. Revocation Period.

The faculty member has seven (7) days from the date they sign the Agreement to revoke it. Such revocation shall only be valid if it is in writing and delivered to the Associate Vice President of Human Resources. The Agreement is not effective until the revocation period has expired without timely revocation having occurred. Once the Agreement has been signed and the revocation period has expired without a timely revocation by the faculty member, the decision to retire under this Program may not be rescinded.

E. Phased Retirement Duration.

Phased retirement will continue for a period of two years at which time the faculty member will retire, as agreed. The faculty member shall retire from their current position at the end of the phased retirement period and will not be eligible for future full-time employment at the College. Decisions about part time employment will be made by the College on a case-by-case basis, in the sole discretion of the respective divisional vice president or designee.

F. Phased Retirement Course Workload & Scholarship/Service Requirement.

Faculty approved to participate in the Phased Retirement Program will adhere to the following course workload and scholarship/service requirement:

1. Year 1: The faculty member teaches three courses of 4 credits each and may continue to advise students, if necessary, as determined by the College, with no demands for scholarship or faculty governance committee service. See Section IV. H. for details.
2. Year 2: The faculty member teaches two courses of 4 credits each with no demands for scholarship or service. See Section IV. H. for details.

G. Phased Retirement Salary & Benefits.

1. Salary.

Faculty approved to participate in the Phased Retirement Program will receive one-half (50%) salary during each of Year 1 and Year 2.

 - a. Cost of Living Adjustments (COLA).

Faculty approved to participate in the Phased Retirement Program will remain eligible for COLA awarded to other full-time faculty.
 - b. Teaching Overloads.

During the period of phased retirement, faculty approved to participate in the Phased Retirement Program are not eligible to receive teaching overloads.

2. Employee Benefits.

Benefits for faculty members approved for the Phased Retirement Program will be reduced in the same proportion as salary, except that the College will continue to pay its full contribution to the health insurance program (i.e., health insurance, dental insurance, vision insurance, health and dependent care flexible spending accounts) while participating in the Phased Retirement Program.

a. Discontinued Benefits.

During the period of phased retirement, the participant shall not be eligible for basic life, voluntary life, and long-term disability (LTD) benefits. If enrolled in these benefits, coverage will end on the last day of the full-time academic year appointment.

b. Coverage End Dates and Consolidated Omnibus Budget Reconciliation Act (COBRA)

When employment ends, faculty members approved for the Phased Retirement Program, and enrolled in health, dental, vision, and/or a healthcare flexible spending account, will be offered the option to continue coverage at their own expense under COBRA. Enrollment in accident, critical illness, and/or a dependent care flexible spending account will end on the last day of employment. Enrollment in accidental death and dismemberment insurance will end on the last day of the month of employment.

3. Sabbatical Leave.

Sabbatical leave will not be available to faculty members participating in the Phased Retirement Program.

4. Tuition Benefits.

Tuition benefits shall continue on the same basis as for other eligible employees of the College, but limited to dependents of the faculty member who were enrolled prior to the time the phased retirement begins. Continuation of tuition exchange eligibility at an importing institution is subject to the criteria set by that institution.

5. Retirement.

Contributions by the College to the College's 403(b) plan for the benefit of the participant during phased retirement shall be based on the participant's reduced salary level at the same employer matching formula in place for full-time faculty. Employee elective deferral contributions to the Goucher College Defined Contribution ("DC") Retirement Plan will not be allowed following retirement, except as may be expressly provided by the DC Retirement Plan or applicable law.

H. Phased Retirement Summary.

Year of Program	Course workload	Scholarship and/or service requirement	Salary	Benefits	Department (faculty replacement)
Year 1	3 courses of 4 credits each*	Scholarship: None Service: Advising if necessary, as determined by the College	50% of salary	<ul style="list-style-type: none"> • Proportional benefits (reduced in the same proportion as salary), with exception of health insurance • Full College contribution to health insurance 	<ul style="list-style-type: none"> • Department may submit a request for the retiring faculty member's replacement • If request is granted, department conducts a search for a new faculty member
Year 2	2 courses of 4 credits each*	Scholarship: None Service: None	50% of salary	<ul style="list-style-type: none"> • Proportional benefits (reduced in the same proportion as salary), with exception of health insurance • Full College contribution to health insurance 	<ul style="list-style-type: none"> • Provided a successful search, new faculty is in place • Provide mentoring to new faculty

**Assuming a normal teaching load at Goucher College of five courses per year for a total of 20 credits – plan specifies a full teaching load spread over the last two years of employment at the College. The semesters in which the courses will be taught must be negotiated between the retiring faculty and the department chair; the department chair will have the right to make the final decision.*

I. Replacement Faculty.

Following a faculty member's approval to participate in the Phased Retirement Program, during the Year 1 of the Program, the faculty member's department chair (or joint department chairs, in the case of joint appointments) may submit a position request to the Budget & Planning Committee for the retirement faculty member's replacement.

1. If the position request is granted, the department chair will facilitate a department search for a new faculty member to replace the retiring member of the department in Year 2 of the Program.

2. If the position request is not granted, the department chair may resubmit the request during Year 2 of the Program.

J. Emerita/Emeritus Status.

With retirement, the College in its sole discretion may grant the title of Emerita/Emeritus to an individual in recognition of significant service to the educational mission of the College.

K. Program Modification, Amendment, Suspension, or Termination.

The College reserves the right to modify, amend, suspend, or terminate the Program at any time, for any reason. In the event that the Program is amended, modified, suspended, or terminated, such change shall not affect the rights of any eligible faculty member who has previously been approved to participate in the Program, without such employee's written agreement. Any amendment, modification, suspension, or termination shall, consistent with its terms, affect the rights of and apply to any eligible employee whose application for participation is pending or who has not applied to participate in the Program.

V. RESPONSIBLE OFFICE

[Office of Human Resources](#)

VI. QUESTIONS/RESPONSIBLE OFFICIAL

The Associate Vice President for Human Resources is responsible for questions regarding this policy.

VII. HISTORY

Adopted/Created/Issued: January 13, 2023

Appendix A

Phased Retirement Program Application

Section 1: Employee Information

Employee Name:		Title:	
Department:		Email Address:	
Phone Number:		Department Chair:	

Section 2: Phased Plan Dates

Phased Retirement Start Date:		Full Retirement Date:	
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Section 3: Work Plan

Please include a draft work plan specifying courses that the retiring faculty member will teach during each semester of the phased retirement period, subject to department chair approval.

	Course Name and # of Credits (including labs)		Course Name and # of Credits (including labs)
Year 1, Semester 1:		Year 1, Semester 2:	
Year 2, Semester 1:		Year 2, Semester 2:	
Factors affecting teaching load and/or courses to be taught:			

Section 4: Agreement

- I have carefully read and considered the Phased Retirement Policy and acknowledge my understanding of the provisions of the policy.
- I have had an opportunity to ask questions and obtain information about the Phased Retirement Program from the College's Office of Human Resources if I wanted to do so.
- In electing to participate in the Phased Retirement Program, I have not relied on any representation not set forth in the Phased Retirement Policy. I have had the opportunity to consult with my own attorney and financial and/or other advisors if I chose to do so and have made my own decision to elect to participate in this Program. I recognize that the deadline for submitting this Application is February 15th for a phased retirement to begin the following academic year.
- I understand that my application is subject to the approval of and recommendation of my department chair. In addition, the Associate Vice President for Human Resources, and the Provost & Senior Vice President for Academic Affairs or their designees as set forth below must approve.
- I elect to participate in this Phased Retirement Program. I understand that my participation in the Phased Retirement Program is voluntary, irrevocable, and may not be rescinded by me at a future date. If my Application is approved by the College, I will comply with all requirements of the Program as stated in the Phased Retirement Policy and subsequent Agreement. I understand that I will have a forty-five (45) day consideration period and a seven (7) day revocation period for the Agreement as set forth in the Policy. I understand that a copy, scan sent by email, or a photograph of this signed form has the same effect as the original signed version.
- I agree that full retirement will commence at the agreed upon date that designates the end of the phased retirement period which is normally the end of Year 2 under the Program. I understand that all College policies, procedures, rules, and regulations will continue to be applicable during my employment and are subject to change at the discretion of the College.
- I understand that my employment status through the phase retirement date remains subject to the policies of the College applicable to tenured faculty.
- I understand that I will receive an Agreement to consider. I understand that my participation in the Program is contingent upon my signing the Agreement and the Agreement becoming effective. I recognize that if I sign the Agreement, I will have forty-five (45) days to consider it and, if I sign it, I will have seven (7) days to revoke the Agreement. I understand that after the seven (7) day revocation period, if the Agreement has not been revoked, it will be effective and binding on me and the College. I further understand that once the Agreement is effective, my election to retire under the Program is irrevocable.

Applicant Signature

Date

Section 4: Department Approval

The applicant’s department chair must present the voluntary Phased Retirement Program Application for final approval. By signing below, the chair is indicating that they have reviewed the request, approve of the Application, and recommend the Application for final approval.

Applicant’s Department Chair

Date

Section 5: Final Approval

By signing below, each party is indicating that they have reviewed the Application, approve of the Application, and are providing their final approval. For purposes of final approval, the Director of Human Resources may sign on behalf of the Associate Vice President for Human Resources, and the Associate Provost for Faculty may sign on the behalf of the Provost & Senior Vice President for Academic Affairs.

Associate Vice President for Human Resources
(or designee)

Date

Provost & Senior Vice President for Academic Affairs
(or designee)

Date