

### Colgate Voluntary Phased Retirement for Teaching Faculty

Colgate University's Voluntary Phased Retirement Program provides a means for eligible faculty members (tenure-stream teaching faculty—full-time and Category I) to move by one intermediate step into normal retirement through the reduction of teaching obligations and salary for a fixed period of time.

#### *Specification of Program:*

- Teaching expectations and salary reduction—the faculty member teaches two courses each year and performs a minimum of 102 hours of other scholarly and non-teaching obligations, e.g., advising, scholarship, and committee service to the department or university, for which he or she receives 50% of his or her annual salary. During the phased-retirement period a faculty member's salary continues to be adjusted through the normal process of setting faculty salaries.
- Duration—maximum of three years (shorter periods may be elected with the approval of the Dean of the Faculty)
- Required ending—in entering this program a faculty member commits to retire at the end of the three-year period; continuous tenure is relinquished and *emeritus/a* status conferred at the time of retirement; elections to enter the program are irrevocable.
- Hire overlap—with a 50% salary savings, replacement junior faculty may be hired prior to completion of the phased retirement period; as in all cases of replacement hires, these positions are allocated by DAC and are not guaranteed to the department or program of the phased retiree.
- Minimum age—faculty are eligible to enter phased retirement at age 60.
- Minimum length of service—none is required. However, Colgate does have minimum-service-length requirements for retirement with benefits<sup>1</sup> which needs to be satisfied in order to receive normal retirement benefits following the phased retirement period.
- Provision of office and/or lab space—retiring faculty will have access to office and/or lab space depending on availability; space may not necessarily be in the home department and may be shared; junior faculty will receive preference for office space in the departmental area.
- Sabbatical accumulation—because the faculty member is teaching less than half time for half-time salary, there is no accumulation of SLA credits in phased retirement.
- SLA use—accumulated SLA credits may be used to decrease teaching load during phased retirement, scheduled via negotiation with the department chair and Dean of Faculty; they cannot be employed to increase salary beyond 50%.
- Institutional support for research and travel—support continues in full according to the usual policies.

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<sup>1</sup> Retirement with benefits can occur at age 65 with 10 years of service or at 62 with 15 years. Time in service accrues at the rate of 1/2 year per year served in the phased retirement program.

- One or both semesters—the faculty member may choose to teach the two required course in either one semester or two; the salary payment schedule will reflect this choice.
- Option to take on other (external) commitments—allowed, with approval of the Dean of Faculty for the semester(s) the faculty member is on campus and teaching; approval is not needed for non-teaching semesters.
- Endowed chair-holders—if there are no provisions to allow naming of a second chair holder during the phased retirement period a faculty member will need to relinquish their chair; in the event of a chair being relinquished, *emeritus/a* status in the chair can be conferred immediately if the individual desires and research stipends attached to the chair will continue in full through the phased retirement period; any course releases associated with distinguished chairs do not apply during a period of phased retirement.
- Dean of Faculty approval is required for a faculty member to enter the phased requirement program; while all applications from eligible faculty members will be approved, Colgate reserves the right to require an employee to defer his/her requested entry to the phased retirement program if there are multiple requests within the same department or if other operating situations within a department or program so require.

#### *Other Information*

- Benefits continue throughout the phased retirement period: health, dental and tuition benefit<sup>2</sup> are fully covered; pension contributions, disability coverage and life insurance continue based on base salary paid<sup>3</sup>.
- It is possible for retirement savings withdrawals to commence during the phased retirement period; it is recommended that the advice of a financial planner be obtained.
- Information concerning this program will be available on the Dean of Faculty web page.
- Teaching faculty members interested in the program should proceed by contacting the Dean of the Faculty, preferably at least one year prior to the requested start date of phased retirement. The Dean will notify the relevant division director and department chair and/or program directors of the request; formal application is by way of the form appended at the end of this document.
- Colgate reserves the right to amend or terminate this program at any time, but such changes will not affect the agreements with faculty members then enrolled in the phased retirement program.

*Application:* Entry to the program is requested via submission of the form on the following page to the Office of the Dean of the Faculty, preferably at least one year prior to the requested start date of phased retirement.

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<sup>2</sup> Eligibility for the higher education tuition benefit (7 years of full-time service) must be established prior to initiation of phased retirement.

<sup>3</sup> Coverage and benefits will be subject to the terms and conditions of these separate plans, which also may be amended or terminated at any time.

I \_\_\_\_\_ [please print] hereby enter the Colgate Faculty Phased Retirement Program and agree that my official (normal) retirement date will be, \_\_\_\_\_ [June 30th, at most 3 yrs hence]. In joining the program, I accept the terms specified in the governing document entitled Colgate Voluntary Phased Retirement Program for Teaching Faculty, dated August 1<sup>st</sup>, 2009.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_