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# DOC 1997-09 Phased Retirement Option for Senior Faculty

University of Dayton. Faculty Affairs Committee

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## PROPOSAL TO THE ACADEMIC SENATE

TITLE: Phased Retirement Option for Senior Faculty

SUBMITTED BY: Patrick F. Palermo

DATE: October 9, 1997

APPROVED BY: Faculty Affairs Committee of the  
Academic Senate

ACTION IS: Consultation

REFERENCE IS: Faculty Handbook, Pg. 48

### DESCRIPTION OF PROPOSAL:

When it is of mutual benefit to the faculty member and the University, phased retirement is available to a tenured faculty member who has completed twenty years of service at the University of Dayton and is between the ages of 55 and 65. Specific services and percentage of full-time salary (typically 50% or 75%) and negotiated by participating faculty with the University. Depending on the agreement there are some adjustments in the University's benefits contribution for participating faculty. Faculty members participating in this program agree to fully retire no later than seven years after beginning the agreement.

The program is being reviewed for a three year period beginning July 1, 1997 and extending through June 3, 2000. The University will give the faculty 90 days notice if it intends to terminate the program at the conclusion of that period.

## PHASED RETIREMENT OPTION FOR SENIOR FACULTY

When it is of mutual benefit to the faculty member and the University, phased retirement is available to a tenured faculty member who has completed twenty years of service to the University of Dayton and is between the ages of fifty-five and sixty-five. The Department Chairperson, Dean, Provost and the faculty member need to be in agreement that the option is an acceptable one.

### Specific Stipulations

The faculty member maintains tenure during the period that he/she is under the phased retirement option. The faculty member can apply for and receive promotion in rank. The faculty member on phased retirement is evaluated as other faculty on the basis of teaching, research and service.

In applying for and being granted this phased retirement option, the faculty member knows and understands that the agreement to retire at the end of seven years is irrevocable and cannot be reversed and is a full and complete waiver and release of tenure effective at the end of seven years from the date the University accepts this phased retirement option.

For a faculty member on phased retirement, benefits are adjusted in the following ways:

**Pension Plan.** The University makes payments on that percentage of the salary that the faculty member earns (e.g., if the faculty member's salary is at seventy-five or fifty percent, the payments are made accordingly).

**Life Insurance.** Normal coverage, except that the University pays premiums on that percentage of the salary the faculty member earns (e.g., either seventy-five or fifty percent of the normal full-time salary).

**Medical, Dental, Tuition Remission, Disability, and Athletics Tickets.** Same as for full-time faculty.

**Early Retirement.** Same as for full-time faculty. The computations are made on the basis of the percentage of the salary the faculty member earns (e.g., either seventy-five or fifty percent).

Under no circumstances is the phased retirement option available to a faculty member in order to accept a teaching position elsewhere. A faculty member on phased retirement is not eligible for sabbatical leave.

To take advantage of the phased retirement option, the faculty member agrees to:

retire no later than seven years after beginning phased retirement;

perform specific services (i.e., teaching, research, and service) to the extent and at the level negotiated with the University and specified in writing—normally this is at seventy-five percent or fifty percent of time<sup>1</sup>;

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<sup>1</sup>Standard teaching loads at the University of Dayton vary from department to department. Consequently, no single formula can satisfy every department and each faculty member. On the other hand, since the most common load is six courses per regular academic year, the following guide can be used: 75% would equal nine courses per two academic years, and 50% would equal three courses per academic year.

remain at the level (e.g., three-fourth, one-half) of service or to move to a lower level of service but not return to full-time service at the University unless requested to by the University.

Quite obviously, it is most important that a faculty member who is considering the phased retirement option consider how this option will affect his/her social security, annuities, etc. before he/she decides upon the option. The Office of Human Resources will provide whatever assistance it can, but the final responsibility is with the faculty person.

### **Evaluation and Review**

The Faculty Affairs Committee of the Academic Senate and the Associate Provost for Faculty and Academic Affairs will extend the voluntary phased retirement program for three years beginning with the first term of the 1997-98 academic year. The University will continue to evaluate the effectiveness of the program taking into consideration administrative and other costs, the benefits to the University and participating faculty, and the productivity of the faculty who have chosen the phased retirement option. If the University plans to terminate this program at the conclusion of three years (June 30, 2000), it will notify the faculty ninety (90) days before that date.

The University shall review the policy and its implementation continually to make certain that it is administered fairly and does not violate state and federal legislation and court decisions.

This phased retirement option is knowing and voluntary and is made after reading and understanding the University of Dayton *Faculty Voluntary Early Severance Program*. This option is a waiver and release of claims which may arise up to the effective date of execution of this option. The phased retirement option is for consideration which is in excess of anything of value to which the participating faculty member would otherwise be entitled as a tenured faculty member at the University of Dayton. The faculty members will be advised in writing to consult with an attorney about the phased retirement option.

The faculty member is given a period of twenty-one (21) days within which to consider this option.

The faculty participant has a period of seven days after execution of the application to revoke the agreement. The agreement will not become effective and enforceable as set forth in the agreement until seven days have passed since the faculty member executed it.