

Faculty Phased Retirement Program

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I. POLICY STATEMENT

This policy outlines a voluntary Phased-Retirement Program for full-time, Lakeside tenured faculty members.

II. PURPOSE

The Phased-Retirement Program is intended to assist in the transition from full-time teaching, scholarship and service duties to retirement. This Program does not replace or amend any existing benefit or retirement plans. Entry into the Program is voluntary.

III. TO WHOM THIS POLICY APPLIES

The Program will be open to all full-time, tenured faculty members who generally have a record of satisfactory performance in teaching, scholarship and service and who meet any one of these three conditions:

1. Fifteen or more years of continuous full-time service on the faculty, or
2. Five years of experience and age of fifty-five years or more, or
3. Age of sixty years or more.

IV. RESPONSIBILITY

The Office of the Provost administers this policy with support from Faculty Administration and Human Resources.

V. GUIDELINES CONCERNING DUTIES, RESPONSIBILITIES AND SALARY

Rank & Tenure: While participating in the Phased-Retirement Program, a faculty member will retain tenure, current academic rank, faculty voting rights and access to labs, equipment and office space as is customary in his or her department or school and as necessary for the performance of his or her duties. At the conclusion of a faculty member's participation in the Phased-Retirement Program, the faculty member will retire from the University, relinquish his or her tenure and end his or her employment at the University. Participation in the Phased-Retirement Program does not affect a faculty member's ability to apply for or to be given the title of professor *emeritus* in accordance with existing procedures or to receive any privileges or benefits associated with that title. Participation in the Phased-Retirement Program does not preclude or guarantee post retirement part-time teaching for the faculty member.

Duration: Normally the length of the period during which a faculty member may participate in the Phased-Retirement Program shall be from one semester to three-and-a-half academic years. However, in exceptional cases a longer term may be agreed upon. The period of a faculty member's participation in the Phased-Retirement Program will be set forth in a letter of agreement between the faculty member and the Provost. That period may be

subsequently shortened by written agreement between the faculty member and the Provost, but may not be subsequently lengthened.

Duties: A general description of the expected teaching, scholarship and service duties that a faculty member is to perform during his or her participation in the Phased-Retirement Program will be set forth in a letter of agreement. The letter of agreement will not include commitments regarding specific courses to be assigned or times at which courses will be scheduled. Course assignments and scheduling will be determined each year in accordance with the customs and policies of the school and the department. Faculty members participating in the Phased-Retirement Program will be evaluated in the same manner as other full-time faculty members of the department and school are evaluated with regard to the performance of their faculty duties.

The letter of agreement will also set forth a percentage workload that will reflect the proportion of a standard set of duties that have been assigned to the faculty member in the letter of agreement. The following guidelines are a standard for establishing proportionate work expectations:

- The duties for a faculty member who has been consistently scholarship-active until the time the faculty member begins participating in the Phased-Retirement Program and who commits to remain scholarship-active while participating in the Phased-Retirement Program will be proportionate to the percentage of teaching that would normally be expected of a scholarship-active faculty member in his or her school. For example, if six courses were the normal teaching responsibilities of a scholarship-active faculty member and the phased retirement percentage were agreed to be 66.7%, then the faculty member on phased retirement would be assigned to teach four semester courses in an academic year and to contribute that same proportionate share (66.7% of effort) toward faculty service and scholarship during the Phased-Retirement Program.
- The standard set of duties for a faculty member who has not been or plans to discontinue being scholarship-active while participating in the Phased-Retirement Program will be based on the customary teaching load for non-scholarship active faculty of the school for an academic year (9-10 month contract). For example, if the school expects that non-scholarship active faculty teach eight courses in an academic year, then if 25% were the agreed upon phased retirement active percentage, the faculty member would be assigned to teach two semester courses in an academic year and to contribute 25% effort toward faculty service, but he or she would not be expected to engage in scholarship during the Phased-Retirement Program.

The written agreement will specify the proportionate workload percentage for each year the faculty member will participate in the Phased Retirement Program. Each academic year the proportionate faculty duties can be equal to or lower than the previous academic year, but the proportion cannot be increased.

Salary: For each year that a faculty member participates in the Phased-Retirement Program, the faculty member will receive a percentage of his or her salary using the proportionate workload percentage set forth in the letter of agreement with respect to the faculty member's duties (e.g. a faculty member would be paid \$20,000 if the faculty member's salary is \$80,000 and the percentage rating set forth in the letter of agreement is 25%). Faculty members participating in the Phased Retirement Program will be eligible for annual merit raises.

Supplemental Salary: Because the purpose of this policy is to ease a person's transition into full retirement, normally persons on phased-retirement status will not be eligible for the kinds of projects or activities that result in salary supplements.

Retirement Bonus: At the conclusion of a faculty member's participation in the Phased-Retirement Program, the University will pay the faculty member a cash lump sum payment of \$10,000.

Other Employment and Leaves: Participation in the Phased-Retirement Program precludes employment elsewhere as set forth in the *Faculty Handbook*. While participating in the Phased-Retirement Program, a faculty member will be eligible for leaves without pay, but not for paid teaching or research leaves. Time on leave does not extend the duration of the period of one's Phased-Retirement.

Benefits: Faculty participating in the Phased-Retirement Program may continue to participate in the University's benefit plans, as these may be adjusted from time to time, on the same terms and conditions as apply to other full-time University employees. Benefits that are based on salary levels will be provided based on the reduced salary paid to the faculty member while participating in the Phased-Retirement Program. At the conclusion of a faculty member's participation in the Phased-Retirement Program, the faculty member may apply for coverage under the University's retiree health plan on the same terms and conditions as apply to other University employees. Because the exact terms and conditions may vary from time to time, persons interested in the Phased-Retirement Program are advised to consult with Human Resources for specific terms and conditions regarding benefits programs, including the Loyola University Chicago Retiree Health Plan.

VI. Application Procedures

Faculty members eligible and interested in participating in the Phased-Retirement Program should contact the Provost's Office directly or through his or her Chairperson or Dean. A letter of agreement between the faculty member and the Provost will document the workload, salary and duration for the faculty member's participation in the Phased-Retirement Program. If not initially consulted, the faculty member's Chairperson and Dean will have the opportunity to review the proposed letter of agreement, to comment and propose changes in the terms and conditions of the agreement, and to express their endorsement or reservations with the workload and duration of the agreement. Ordinarily the letter of agreement must be completed no later than May 1 of the academic year before the faculty member will enter the Phased-Retirement Program.

VII. RIGHTS RESERVED

This Phased-Retirement Program policy supersedes any other policy or practice relating to the subject matter of this policy. The University reserves the right to amend or discontinue any or all of the provisions in this policy.