



**2016 Voluntary Faculty Early
Retirement Incentive Program
Overview**

PURPOSE:

- Provide eligible faculty the opportunity to phase into retirement (Best Practice Research)
- Allow staffing forecast for academic affairs
- Long-term cost reduction strategy

Program Terms: One-Year Option

- **2016-17 Academic Year**
 - Assigned 75% unit teaching load
 - Maintain full time faculty expectations and privileges
 - Maintain full time salary and benefits
- **Retire in May 2017**

Program Terms: Two-Year Option

- **2016-17 Academic Year**
 - Assigned 75% unit teaching load
 - Maintain full time faculty expectations and privileges
 - Maintain full time salary and benefits
- **2017-18 Academic Year**
 - Assigned 50% unit load
 - Maintain full time faculty expectations and privileges
 - 75% salary with full benefits and prorated retirement
- **Retire in May 2018**

BENEFITS INFORMATION:

- Benefits maintained as if faculty were full time for the phased period
- For Two-Year Plan, retirement contribution is prorated based upon actual salary in year 2.
- HR office is your benefit resource

ELIGIBILITY:

- Sum of years of full time years of service and age equal to or greater than 75
- Minimum age of 55 as of June 30, 2016

PROGRAM GUIDELINES AND TIMELINE:

- Program is Voluntary
- All eligible faculty will receive an information packet
- Faculty will apply to the Provost
 - **January 22, 2016 - March 1, 2016**
- Eligibility does not guarantee acceptance
- Successful applicants **notified by March 15, 2016**



QUESTIONS?

**Address future questions
to the Office of the Provost**

RETIREE ENGAGEMENT

(Current to our Faculty Handbook)

Regular Retiree Privileges

- A life-time pass to regularly scheduled athletic events
- Faculty privileges in the Nicholson Dining Room
- Library privileges
- Discounts at the University bookstore
- Complimentary tickets to cultural events

Emeritus Faculty Privileges

- All privileges afforded to regular retirees
- Emeritus ID Card
- Complimentary Faculty Luncheons
- Listed in the University Catalog
- Invited to participate in formal academic convocations, including Commencement
- Admitted to events to which faculty normally receive courtesy admission
- Invited to faculty workshops and retreats
- Accorded, to the extent possible, an office or working space on campus