

**Title:** Voluntary Phased Faculty Retirement Program

**Policy Abstract:** This policy outlines specific issues (e.g., eligibility, benefits) related to the Voluntary Phased Faculty Retirement program.

**Responsible Office:** Academic Affairs, Human Resources

**Officials:** The Provost, Associate Vice President for Human Resources and Risk Management

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**Applies to:** Faculty seeking inclusion into the Voluntary Phased Faculty Retirement Program

**Effective Date:** February 11, 2019

**Revision date(s):**

**Introduction and Background:** The proposed phased retirement program is designed to allow senior faculty members a structured transition into retirement, moving from full-time teaching to a lessened load. This plan will assist Birmingham-Southern College by allowing for a more strategic plan for future hiring by knowing when positions will become available. It will also reduce costs by replacing a portion of the teaching load salary of a tenured faculty member with that of an adjunct.

**Program:** Birmingham-Southern College offers, for a limited time, a Voluntary Phased Faculty Retirement Program. This program provides an opportunity for eligible full-time, tenured members of the faculty to reduce their teaching responsibilities in preparation for full retirement from the College. The reduction in teaching responsibilities will result in a proportionate reduction in salary. The College reserves the right to determine how many members of the faculty can participate in this program, both on an annual basis and in the aggregate, as well as to make decisions about who is eligible based on the needs of programs or the College. The College will determine on a fiscal year basis whether to continue this program.

A member of the faculty under a Full-Time Tenured Phased Retirement Contract **must** fully retire from the College at the end of the Phased Retirement period. Should BSC discontinue the program, individuals who are already in a reduced teaching load status in the program will continue on their approved plan.

### **Eligibility**

Full-time, tenured members of the faculty, who have at least twenty (20) years of full-time service at Birmingham-Southern College when the Phased Retirement period begins (the first year the contract is in place), are eligible to participate.

## **Enrollment Timetable**

Faculty wishing to participate in the program must provide a Phased Retirement Election Form to the Provost by March 1 of the academic year preceding the year the program would take effect.

If the election is approved by the Provost, the member of the faculty will be given an irrevocable Full-Time Tenured Faculty Phased Retirement Contract, which must be finalized no later than April 1 of the year the request was made. The last year of full-time service cannot be a year in which a sabbatical or leave of absence is taken.

Tenured faculty occupying full-time administrative or staff positions are not eligible to participate in the program.

## **Duration of Participation Period**

The phased retirement duration shall be for a period of one, two, or three academic years, as determined by an Eligible Faculty Member and the College and as outlined in the Phased Retirement Election Form. The timeframe **may not be extended** beyond what is outlined in the Phased Retirement Election Form.

Participating Faculty Members may terminate participation in the Phased Retirement Program and retire at any time during the phased period.

## **Salary and Teaching Load**

For those participating in the Phased Retirement Program, salary will be based on a prorated percentage of teaching load undertaken in each of the academic years in the Phased Retirement Period. The following teaching/salary options may be chosen: 3-0-3, 2-1-3, or 3-1-2 (pay at 90% rate = 6/7<sup>th</sup> teaching load category) or 2-1-2, 3-0-2 or 2-0-3 (pay at 80% rate = 5/7<sup>th</sup> teaching load category). The option chosen can vary during each year of the agreement; however, the rate can never exceed that of the previous year. Members of the faculty under a Phased Retirement Agreement are eligible for prorated annual salary increases.

Participation in summer teaching will not impact the phased retirement plan.

The scheduling of the courses to be taught will be based on the needs of the College and the particular programs and determined based on consultation with the department/program and Area Chair. The service, committee, scholarship, office hour, and advising obligations of the member of the faculty member would remain commensurate with a full teaching load.

## **Faculty Status**

During the Phased Retirement Period, participating faculty members will retain tenured status with all associated rights and obligations; will continue to be active members of the faculty, with a full vote in faculty meetings; and will be eligible for faculty development grants.

Faculty in the Phased Retirement Program **will not** be eligible for a sabbatical and **will not** be eligible to serve as a department or area chair or hold other academic positions that require full-time service.

## **Benefits**

Participating faculty will remain eligible for the following plans:

The College's health, dental and vision insurance.

The College's life insurance plan.

The College's voluntary supplemental life plan.

The College's voluntary AD&D supplemental plan.

The College's long-term disability policy.

The College's retirement plan. The College will make its normal retirement contribution on behalf of the member of the faculty, based on actual (reduced) base monthly salary received during the Phased Retirement period. Phased Retirement participants may make elective, pre-tax contributions to the Retirement Plan through salary reduction.

College's voluntary employee-contributed SRA retirement plan.

The College's tuition remission benefit.

The College's tuition exchange benefit.

## **More Information**

*Full-time faculty interested in additional information regarding the Phased Retirement Program should contact the Office of the Provost. Information about benefits available to retired College employees is available through the Human Resources office.*

*This Phased Retirement Program may be amended, modified, or terminated by the College at any time. Such amendment, modification, or termination will not affect faculty members who have already signed a Phased Retirement Agreement.*