



ALMA COLLEGE

Faculty Phased Retirement Information Sheet

Eligibility: Alma College offers a voluntary phased retirement program to tenured and continuing faculty age 55 and above, with a minimum 10 years of full-time continuous service to Alma College in a tenured or continuing faculty position (or positions).

Process: Faculty members who wish to begin a phased retirement program must submit their request in writing to the Provost no later than April 15 of the preceding academic year. Approval of the phased retirement program is at the discretion of the academic department and the Provost.

The faculty member, in consultation with the Provost and Director of Human Resources, will use the following program options to determine the type of plan that best fits the faculty member's needs. Once program options have been identified, the Provost's Office will create a written agreement, signed by the President or Chief Operating Officer. The faculty member will then have 45 days to sign and return the document, followed by a seven-day revocation period.

Program Options:

1. Faculty may choose a transition period of up to three years with a reduced teaching load at a prorated salary. The teaching load may be progressively reduced, but in order to assure insurance eligibility, may not go below half-time. The standard phased retirement option will have the faculty member teach four courses at 4/6 salary in year one, three courses at 3/6 salary in year two, and three courses at 3/6 salary in year three.
 - a. Faculty who wish a shortened transition time or reduced teaching load may request an appropriate adjustment of the standard model. A faculty member who would like a two-year transition, for instance, may request a teaching load and prorated salary based on four courses in the first year followed by three courses in the next year, or alternatively may choose three courses in the first and second year.
 - b. While faculty choosing a reduced teaching load are encouraged to note their schedule preferences, the actual assignment of classes and times in fulfillment of the agreed-upon load will remain the purview of the Provost's Office. This assignment will be finalized after consultation with the department Chair and in response to departmental and College needs.
2. Faculty who participate in a phased retirement plan:
 - a. Will retain all rights of participation in community governance and reviews;
 - b. Will be permitted to serve as academic advisors, though faculty who teach less than four units per year will not be expected to do so;
 - c. Will not be eligible to take Sabbatical Leave during the phased retirement period.

Benefits During Phased Retirement:

Faculty who choose the phased retirement plan will be eligible for the following benefits as long as they remain at .50 FTE or higher:

1. Health, dental and vision insurance at the same employee contribution that a full-time faculty member would pay.
2. Dependent tuition benefit grants consistent with those of full-time employees.
3. Life insurance commensurate with the new salary.
4. Retirement contributions at the regular college contribution percentage of the new salary.

Note: Faculty may be eligible to draw on their TIAA-CREF retirement savings beginning with the first year of their transition period. The Plan allows in-service withdrawals at age 59½. Withdrawals are subject to plan rules and IRS restrictions.

5. Access to office space and IT support during the phased retirement period.
6. Continued eligibility for faculty support such as conference or professional development travel.

Faculty on a phased retirement program will become ineligible for the following benefits when their FTE falls below specific minimums:

1. Long-term disability income carries a .75 FTE minimum requirement.
2. Travel accident insurance carries a 1.0 FTE minimum requirement for eligibility.

This document serves as an informational piece for this program. An actual agreement outlining the terms for each individual participant will be the final and only legally binding document once executed. The program may be discontinued or modified at any time by the college.

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