

Haverford College Voluntary Phased Retirement Program

Haverford College allows faculty the option for a phased-retirement program in addition to traditional retirement. The program offers faculty a set of flexible options to teach part-time for up to three years, receiving partial compensation based on courses taught, while retaining the majority of benefits. The phased-retirement program is structured to allow a phased in reduction of courses taught by faculty members, which can decrease from three courses to two courses per academic year until full retirement.

Eligibility

Any tenured or Continuing faculty member who has been employed at the College for at least 10 years and is 62 years old or over is eligible to participate. There is no upper age limit for participation but restrictions on length of participation for faculty members age 70 or older apply (see table below). Faculty members who wish to participate must inform the Provost's Office of their intention to begin phased-retirement in the fall semester of the academic year. Phased-retirement then will begin in the following academic year.

Provisions

Faculty members electing a phased-retirement program will complete the phased-retirement within one to three years. Faculty can decide to teach either two or three courses each year. If a faculty member elects to teach three courses, they will receive 70% of their full-time salary during that academic year and will retain the majority of benefits for a full-time faculty member, excluding sabbatical accrual and merit pay increases. If a faculty member elects to teach two courses, they will receive 50% of their salary during that academic year and retain the majority of benefits for a full-time faculty member, excluding sabbatical accrual and merit pay increases. In consultation with the department chair, a faculty member can choose to teach two to three courses in one semester per academic year or spread the courses over both semesters of the academic year. If a faculty member would like to elect phased retirement at or over the age of 70, the phasing period will be restricted to two years.

During the phased-in retirement years, faculty members will be asked to participate in some service to the College, including advising students, but at a reduced level commensurate with their course load.

If a faculty member takes advantage of the phased retirement plan, this allows the department/curricular program to develop a strategic blueprint for future staffing. The department/curricular program can submit a proposal to EPC requesting a permanent replacement position during the phased retirement period. If the request to replace the retiring faculty member is approved by EPC, the retiring colleague must sign a formalized agreement stating the exact date of retirement. There can be no more than a one-year overlap between the retiring colleague and a permanent new hire. Any overlap will need to be negotiated and approved by the Provost in addition to EPC's approval of the position being replaced.

Age of election	Period of years eligible to participate
62 – 69	One to three years
70 or over	One to two years

Benefits

Faculty will receive a percentage of their last annual full-time salary. A three course load per year will be compensated at 70% of the full-time salary and a two course load per year will be compensated at 50% the full-time salary. During participation in the phased retirement program, medical and dental benefits offered by the College will be retained, in addition to the 10% contribution to the faculty member’s retirement account based on the adjusted annual salary. Eligibility for sabbatical and annual salary increases will cease at the beginning of the first year of phased retirement.

Upon full retirement from the College, medical benefits, dental benefits and retirement contributions will cease. Faculty members participating in phased retirement are encouraged to meet with Human Resources regarding benefits before fully retiring to receive information on Emeriti Health Solutions and how to smoothly transition to Medicare.

Implementation of the Phased Process

Interested faculty should first consult with the Provost as early in their retirement planning as they feel comfortable. A preliminary consultation is meant to be an exploratory dialogue to assist the faculty member in planning their transition to retirement.

If the faculty member chooses to participate, it is strongly recommended that they discuss the plan for retirement transition with the appropriate department chair and department/program colleagues. Once the faculty member has decided on the details of their phased retirement, they should confirm those details with the Provost.

The faculty member will complete a phased retirement election form. The Assistant Provost is available for consultation or assistance in this process. The election form will outline the number of years of the phased retirement plan and the number of courses taught per year. Once the form is signed and approved by the Provost, the participating faculty member and the department chair, the election form will be used to draft a letter outlining the agreement.

Other Information

The program will be reviewed annually by the Provost's Office and in consultation, when needed, with the President and Board of Managers. It is subject to revision or termination at any time. Any faculty member participating in the program will not be affected by changes made to the program after their participation start date.

Revised October 1, 2020