***Human Resources Policy / Procedure***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Policy / ProcedureTitle | Applicability / Scope | Purpose | Effective Date | Responsible Party | Pages |
| Tenured Faculty Voluntary Phased Retirement Plan (TFPRP) | Tenured Faculty | Guidelines related to phased retirement options for eligible tenured faculty members | 3/1/2025 | Vice President Human Resources  | 3 |

Eligible faculty with 10 or more years of tenured University of New Haven full time employment\* are offered a Faculty Voluntary Phased Retirement Plan (FVPRP) to assist with transitioning to retirement status.

Eligible faculty may apply to participate in this program beginning in the academic year following their 62nd birthday, with an effective date of September 1 of that same calendar year.

Example:

|  |  |
| --- | --- |
| **Date of Birth** | **Eligibility** |
| Prior to September 1, 1963 | AY26 or September 1, 2025 |
| September 1, 1963  | AY27 |

Participating faculty can reduce their workload in the two years of phased retirement without a significant reduction of earnings during the transitional period. For academic year 2026, qualified tenured faculty are eligible for the following:

|  |  |  |  |
| --- | --- | --- | --- |
| Year 1 | 50% effort | 65% academic salary | September 1, Year 1 |
| Year 2 | 25% effort | 40% academic salary  | September 1, Year 2 |
| Year 3 | Full Retirement | - | August 31 |

Beginning in academic year 2027, the following phased retirement opportunity is available:

|  |  |  |  |
| --- | --- | --- | --- |
| Year 1 | 50% effort | 50% academic salary | September 1, Year 1 |
| Year 2 | No more than 50% effort | % academic salary commensurate to effort | September 1, Year 2 |
| Year 3 | Full Retirement | - | September 1 |

Eligibility

Faculty members eligible to participate in this program:

* Must be at least 62 years of age and have a minimum of 10 years continuous service as of August 31 of the year in which intended phased retirement will begin.
* Have the following tenured appointments:
	+ Professor
	+ Associate Professor with tenure

Application

* The university will open an annual enrollment period on or before December 1, extending through December 31. Eligible faculty must submit their application for consideration and approval prior to the year-end calendar to be considered for phased retirement in the next academic year.
* For the academic year 2026, the university enrollment period will be held March 1 through March 31, 2025.
* The University’s Provost (or designee) executes and approves the TFPRP application on behalf of the university no later than April 30 of the calendar year for which the planned phased schedule will begin.
* Faculty members may fully retire after year one and must retire no later than the end of year two.

Specifications

* Program Completion: Eligible faculty who successfully complete the transition of this phased retirement plan (FVPRP) will be eligible for a lump sum payment of $5,000, less customary and mandatory deductions. This payment is ineligible for 403b contribution.
* Pay Increases: Participants in the phased retirement program are eligible for merit pay raises, if awarded, based on their academic annual salary, for each of the two years in the program. Participants are not awarded benchmark during their phased period.
* Benefits Eligibility: Faculty are eligible for full university benefits while maintaining a minimum of 24 credit hours. Costs are adjusted to reflect a part-time contribution rate if teaching credit hours fall between 12 and 23. Faculty carrying less than 12 credit hours are not considered benefit eligible.
* Faculty Activity Report: The completion of a Faculty Activity Report (FAR) is not required during the phased period. Please note that university policies and standards of conduct, as determined by the university and Faculty Handbook, are applicable.
* Promotion: Faculty will be ineligible for promotion or job change during the phased period.
* Credit Hours: During the phased period, credit hours are required for teaching and no reassignment time will be granted for scholarship activities unless specifically approved by the Dean or Provost.
* Retirement Eligibility: Employee participation in the 403(b) retirement savings plan will continue, with the applicable university match, through the last day of employment. Active faculty over the age of 59 ½ may access their voluntary 403 (b) savings at any time without penalty and may use these funds to supplement salary during the phased period. Tax implications of these withdrawals are the responsibility of the participant and proper coordination for annuity payments is required. Engaging with Fidelity early in the program is highly encouraged.
* Space & Facilities: Continued use of office, lab, or any other university resource and/or facility during the phased retirement period will be discussed with and determined by the faculty members’ Department Chair consistent with university guidelines considering the needs of the department, school, or university.

Electing the Voluntary Faculty Phased Retirement Plan is a final decision and is irrevocable. At the completion of the second year of phased employment, individuals will fully retire on August 31 of that calendar year and relinquish their tenured position at the University of New Haven. As outlined in the Faculty Handbook, departments may nominate individuals for recognition as Professor Emeritus of the University.

*\*Please note, full-time employment excludes time worked as an adjunct faculty member.*