Faculty Phased Retirement Program

Implementation Calendar
Plan effective date: July 1, 2013
Initial sign up period: November 1, 2012 through April 30, 2013
Announcement date: November 1, 2012 (gives people 6 months to sign up by April 30)
Future years: Sign up by April 30 of each year to be effective in the coming fiscal year

Guidelines
1. Eligibility: Tenured faculty who will be between 62 and 70 years of age and have at least 10 years of continuous service at Rice as of August 15, 2013; subsequent cohorts must be tenured faculty who will be between the age of 62 and 70 and have at least 10 years of continuous service by August 15 in the calendar year they commence the program.
   For the first year of the program only, there will also be a one-time opportunity for tenured faculty over age 70 as of August 15, 2013 to participate in the phased retirement program.

2. Participants must sign an irrevocable retirement agreement with a release and their department chairs and deans must be informed of the retirement agreement. The Provost or his designate signs the agreement for the University. Faculty members may retire fully after year one or two, and must retire no later than the end of year three.

3. Phase-out plan: The retirement plan will provide for:
   a. Year 1: 0.5 FTE status and 80% academic year salary
   b. Year 2: 0.5 FTE status and 70% academic year salary
   c. Year 3: 0.5 FTE status and 50% academic year salary

4. Part-time status of 0.5 FTE (effort) is determined by Dean and Department chair based on current teaching load, research and service activities.

5. Pay raises: Those considering participation in the retirement program are eligible for pay raises for each of the three years in the plan.

6. Benefits Eligibility: Participants in the retirement program will maintain benefits eligibility until they retire. Note that active, paid faculty members do not have access to Rice Retirement funds during the phase-out period, per the retirement plan document. However, active faculty over age 59 ½ may access their voluntary, 403(b) savings at any time without penalty, and may use these funds to supplement salary during the phase-out period.

7. Sabbatical: There will be no sabbatical credit earned during the three phase-out years. However, we are working on guidelines that would allow faculty who meet eligibility requirements at the time the retirement agreement is signed to apply for a sabbatical to be taken during the phase-out period.

8. Title at Retirement: Faculty will be eligible to apply for emeritus status at the retirement appointment level consistent with Policy 201. Faculty will remain eligible for promotion while they are in the phased retirement program.
9. Office and lab space during phased retirement: It is assumed that faculty will occupy current space until retirement is complete, subject to discussion with the Dean and Department Chair. If that is not the case, any changes will be documented at the time of the retirement agreement.

**Post-retirement Issues**
1. Retirees may be eligible to return to Rice employment if it is determined after retirement, and subject to the University's policies on retiree hiring, that there is a need for their services. If rehired, retirees may become benefits eligible, as defined in University Policy 403.

2. Access to Rice University Space: A Space Planning Committee is developing guidelines that will apply to all employees and retirees.

3. Research grants:
   a. If the retiree is an active PI at the time of retirement, he/she may choose to continue as PI, using grant funds as salary, until the grant is complete with the understanding that he/she is at 0.5 FTE or less and appropriately charged to the grant on an equivalent basis with time worked on the grant.
   b. The PI could choose to assign the PI role to another faculty member at Rice.

4. Access to other university resources will be consistent with current terms for retirees.