REPORT OF THE SENATE WORKING GROUP ON FACULTY RETIREMENT PLANNING

DECEMBER 1, 2011

Charge:

The Working Group on Faculty Retirement Planning will consult with Human Resources, the Office of Faculty Development, the Faculty and Staff Benefits Committee, and the Senate Working Group on Salaries, as appropriate, to (1) review current programs and practices for faculty retirement planning at Rice, and (2) develop recommendations for programs and practices that enhance faculty preparation for and transition to retirement.

Working Group Membership:

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Allen Matusow
David Scott
EXECUTIVE SUMMARY FOR SENATE WORKING GROUP ON FACULTY RETIREMENT

Retirement is a key decision for the individual and for the institution. Creating options that are transparent and attractive to faculty, but do not over-burden the institution, is a critical step for Rice University as our average faculty age shifts higher. The Working Group gathered information from a wide range of sources and carefully considered all the data at our disposal in reaching our recommendations. In brief, these sources include the report of Rice’s 1998 Ad Hoc Faculty Advisory Committee on Retirement, scholarly information on university retirement practices, an inventory of retirement plan options offered by other institutions, surveys of faculty, retirees, chairs, and deans, and conversations with relevant administrative offices at Rice University (e.g., Human Resources, Office of the Vice President for Finance). Based on the information gathered and our serious discussions regarding this information, we recommend that Rice University:

1. Enhance communication with faculty regarding all aspects of retirement
   A. Create web-based information that is easily accessible and readily understood.
   B. Provide workshops on financial planning for those nearing retirement as well as recently tenured faculty and reinstate the one-time-benefit (recommended initially by the 1998 Ad Hoc Faculty Advisory Committee on Retirement) for individual financial planning.
   C. Provide ready access to literature on retirement, Rice benefits plans, Medicare, and other important aspects of the life of a retiree.
   D. Place the Faculty Handbook on the web and expand this resource to include information on retirement policies and practices, retirement issues appropriate to the Handbook, and transitioning into retirement.

2. Provide resources to chairs and deans for discussing retirement with faculty
   A. Hold workshops for chairs and deans together to understand retirement processes.
   B. Provide clear guidelines for conversations with faculty regarding retirement, including “what to do” and “what not to do.”
   C. Create a list of resources for chairs and deans (and/or a detailed website) that provides information on faculty retirement, phasing into retirement, and administrative concerns regarding retirement.

3. Create a new, phased retirement option as an alternative to the current option and clearly communicate these pathways to retirement.
   A. Current option for immediate retirement, age plus years-of-service (min 10 yr) total at least 65.
   B. New option for phased retirement of up to three years in duration, with eligibility to start the program limited to ages 62-70 years and 10 years of service (after a window for enrollment of 1 year for ages >70). All years would be at 50% assigned workload, with salary 100% for the first year, 75% for the second year, and 50% for the third year. Retirement and relinquishment of tenure would occur at the end of the final year of service.

From our surveys, two major barriers to retirement are medical costs and challenges retirees may face in continuing their engagement in the life of the University. Neither is amenable to specificity in our recommendations, but we wish to highlight these issues. Engagement necessarily comes in many different forms and at the discretion of the departments and schools. We perceive that a wide range of opportunities exists for retired faculty to make profoundly positive contributions to the life of the institution and creating avenues for engaging retired faculty is a key responsibility of chairs and deans.

1 Details related to each of these recommendations can be found in the full report from the Working Group that follows and in the attached Appendix materials.
FULL REPORT  
SENATE WORKING GROUP ON FACULTY RETIREMENT

I. INTRODUCTION

Retirement is a major life decision for each faculty member. Relinquishing the privileges enjoyed by faculty — in many dimensions — is stressful and made more complex by the intricate, and often opaque, systems that must be negotiated. Ensuring resources to fund retirement and medical care costs for retirees comprise the most challenging fiscal issues for faculty contemplating retirement, whereas access to colleagues, students, and facilities are often intensely important personal issues. Creating options that are attractive to our faculty, which has shifted to a higher average age over the past decade and will continue to do so for some period of time, is essential to the vitality of Rice University. Further, finding creative and stimulating ways to continue to engage our retirees in the life of the departments, schools, and colleges will significantly enrich the community.

In our process, the Working Group gathered information from a variety of sources: (1) the 1998 report of Rice’s Ad Hoc Faculty Advisory Committee on Retirement, (2) scholarly and other published information on retirement practices nationally, (3) an inventory of what other institutions are currently providing as retirement options, (4) surveys of faculty, retirees, chairs, and deans, and (5) conversations with relevant parties in Human Resources and Office of the Vice President for Finance. Our Working Group included members from the Office of Faculty Development and the Faculty and Staff Benefits Committee. Our specific recommendations at the end of this report are based on the information gathered from the multiplicity of sources indicated above, and we will offer a summary of the important points gleaned from these data before providing our specific recommendations. Detailed data are provided in the Appendix.

We wish to emphasize one important, but very non-specific, recommendation that we believe is a feature of successful retirement for both the retiree and the institution — on-going participation of the retiree with the Rice University community. We recommend that a key goal on both sides of this process be to find creative and stimulating ways to engage our cadre of retirees in the life of the departments, schools, and colleges. We perceive that this engagement is an important element of planning for a satisfactory retirement experience for both the individual and the institution.

II. REPORT FROM 1998 AD HOC FACULTY ADVISORY COMMITTEE ON RETIREMENT

In the late 1990’s, President Malcolm Gillis and Provost David Auston appointed a committee to explore the factors affecting faculty retirement. The committee’s recommendations included the following (paraphrased for brevity) with italics indicating the action taken in response to the specific action proposed:

1. Provide the faculty with effective professional counsel on retirement issues. Human Resources created a position to address these issues.

2. Incorporate financial and retirement planning and counseling into the benefit plans for tenured/tenure-track faculty members, with a specific dollar limit. A one-time reimbursement of up to $600 was instituted for financial planning (no longer in effect).
3a. Enhance communication regarding the basic institutional access to benefits available to retired faculty. *This information is posted on the web in various places (see also 4b).*

3b. Establish general policies regarding privileges for retired faculty (*e.g.*, teaching, research, space, advising, administrative support). *These privileges are available on a case-by-case basis at the discretion of the deans and departments.*

4a. Provide medical benefits on a tax-free basis to any eligible retiree to assist with funding a Medicare supplement. *No action was taken, as this benefit triggers issues with Federal accounting rules that would entail significant annual costs.*

4b. Provide more accessible, knowledgeable, and professional assistance regarding Medicare and Medicare supplement options. *Human Resources created a position, now held by Elaine Britt, to provide information and serve as a resource for faculty contemplating retirement and for retirees.*

5. Discontinue *ad hoc* negotiations for retirement and put in place a more open and systematic approach. *An incentive plan was developed for 1998-2000 time-frame only.*

6. Develop and communicate to all faculty a financial retirement incentive program that is designed to accomplish the goal of the strategic plan for faculty renewal, including options and incentives for phased retirement. *The 1998-2000 incentive plan was put in place, but no phased retirement options were made available nor any subsequent incentives offered.*

With this history in mind, we wanted to understand the larger perspective and gather information on retirement policies at universities at the national level.

**III. LITERATURE ON FACULTY RETIREMENT**

A recent article in the *Chronicle of Higher Education* (July 12, 2011) (see Appendix) recounted events at a conference sponsored by the American Council on Education, which has undertaken a two-year project aimed at understanding how faculty undertake the decision to retire. This step at the end of a career carries significant emotional components that can create barriers to making the decision to retire. Universities are not well equipped for this process and often have difficulties with issues of age-discrimination and taxes in crafting retirement programs. Simply approaching a faculty member about retirement can be viewed as discrimination, keeping administrators fearful of what constitutes overstepping the appropriate boundaries. Beyond these obvious issues, institutions have neglected the need for a support system for those approaching and in retirement at a time when a recent survey indicates that more than 6 in 10 faculty fear retirement savings will be insufficient for their needs.²

TIAA-CREF Institute — which it might be argued has a vested interest in this topic — has published several articles (see Appendix material for full copies) that address faculty retirement issues. For “buyout” incentives, one key issue is the difficulty in predicting participation, since faculty often assume that a buyout now might be followed by a more generous option later. A second issue is the simultaneous loss of an entire set of faculty. Further, “in an environment of volatile expectations,

buyouts may not yield the outcomes that university administrations seek.” Interestingly, one impact of the abolition of mandated retirement for tenured faculty appears to be that the aging of the faculty has resulted in growth of part-time faculty and instructors (non-tenure-track), a form of “contingent employment” in the education sector. Non-monetary issues are also noted, with emphasis on the importance to faculty of being part of a “shared enterprise,” driving the importance of office space or lab space in a faculty member’s overall consideration of retiring.

Moreover, for many scholars, their work is an integral part of their identity, and the opportunity to continue their work in a social setting can be a very important component of their well-being. They are often ready to waive tenure and the administrative chores of being a faculty member, but they do not want to forego the social aspects of employment and the explicit connection to their scholarly work. For these people, the opportunity to retain an office or lab space or be eligible to apply for research grants makes the transition to retirement more attractive. For example, three-quarters of Doctoral Universities report they grant retirees office space whereas only two-fifths of other college and universities claim to do so.

Phased retirement was one of several programs adopted at a number of universities on the heels of the federal abolition in 1994 of any mandatory retirement age for professors in American universities. Defined as a program in which faculty members draw on retirement income while continuing to be employed part-time at the institution, this topic has been reviewed in multiple short articles (see Appendix materials) and is covered in detail in a recent book entitled New Ways to Phase into Retirement: Options for Faculty and Institutions by David W. Leslie and Valerie M. Conley, Editors (2005) (see below and Appendix material). In this period, some institutions created phased retirement plans that have been very popular with retiring faculty, in part because of transparency and equitability. Even with phased retirement, careful attention to tax issues (which are an even greater concern with incentive programs) is essential.

Interestingly, “doctoral institutions must be especially sensitive to the orderly replacement of aging faculty to be competitive for graduate students and research contracts. Presuming that phased retirement polices provide improved capacity to make long run plans for staffing, one would expect doctoral universities to be more likely to adopt such policies.” And that has proven to be the case. Seminars and workshops are more common among institutions that have put in place phased retirement options, indicating an interest in active engagement with the retirement process. Phased programs allow faculty to transition gradually into retirement, with some flexibility in the management of activities that is scaled to achieve decreased effort. In a survey of faculty at a set of universities with phased retirement, almost 90% were pleased with the outcome and would recommend it to their colleagues, with the majority of concerns focused on on-campus amenities (e.g., office, parking). Phased retirement rates were somewhat higher for the least productive professors at one university system, suggesting that this approach benefits the departments and the institution. A positive feature identified by deans and department chairs in a broad survey is the opportunity for planning and management. For universities with a high fraction of tenured faculty, having this opportunity for planning is more highly valued.

4 David W. Leslie and Valerie M. Conley, Editors, New Ways to Phase into Retirement: Options for Faculty and Institutions (2005).
An AAUP survey of changes in faculty retirement policies indicated institutions are attempting to manage the number of faculty members retiring by offering both incentive programs and phased-retirement options. An increased number of institutions implemented phased programs between 2000-2006 compared to 1994-1999. In terms of ancillary benefits provided to all retired faculty, the majority conferred emeritus status and offered retirees the faculty price for major events as well as access to library and fitness facilities. Approximately 50% provided network access and email, ~40% allowed tuition remission, <10% received administrative assistance, <10% were given office space and telephone, and <2% were awarded travel funds.

As it now typically exists, phased-retirement involves standard rules across a university that prevent the unfairness often involved in individual retirement negotiations that still exist at some institutions. The aim of a phased retirement program is to accommodate two different goals: (1) the personal requirements of the individual faculty member, and (2) the global requirements of the institution, including equity and fairness.

Individuals’ retirement plans are affected by a variety of considerations: age, health, finances, and assorted issues of readiness. One view argues that standard terms and conditions are needed to prevent arbitrary deals. The other argues that individual faculty differ so substantially in their circumstances that negotiated individual treatment would help make phased retirement more attractive. This is the key challenge — striking the balance between across-the-board fairness and accommodating individual differences.

Nationally, according to Leslie and Conley, the terms of eligibility for phased retirement are moving toward entitlement for all faculty members meeting the years-of-service and age requirements and are conditioned on a waiver of tenure rights (generally at the time of retirement). Typically, the faculty member phasing into retirement is offered a reduced work assignment (often 50%), and flexibility is provided for how time is utilized. Financial planning is considered to be the responsibility of the employee. In most cases, the department chair is in the best position to achieve agreement between the individual and the institution, with the process subject to review by dean and provost.

The success of phased retirement obviously depends on how it is executed in a given university. Interviewees cited by Leslie and Conley stressed the importance of how negotiations with individual faculty over the terms affected the individual’s department. Typically, the terms and conditions of the phase-in are negotiated at the departmental level, whereas pay, benefits, and length of the arrangement are specified at the institutional level.

Key issues are salary and benefits, decision on eligibility to maintain grant funding, identifying responsibilities of the faculty member during the phase period, and determinations on local issues that cannot be written into university policy. From the institution’s perspective, concerns regarding time and performance were noted. A key observation to highlight is that problems have arisen at some institutions because of variation (perhaps experimentation?) in retirement offers from year-to-year. Particularly with incentive offers, faculty tend to delay retirement to “get a better offer.” Hence, long-term and consistent policies are beneficial to both faculty (clear expectations) and institutions (no holdouts for a better offer).

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6 Valerie M. Conley, Survey of Changes in Faculty Retirement Policies 2007, AAUP.
7 Leslie and Conley, op. cit., p. 33. Emphasis added.
8 Ibid. p 39.
The conclusion of this treatise is worth quoting in its entirety:

*Phased retirement policies appear to be relatively simple and their implementation appears to be straightforward. Standardized institutional phased retirement policies regarding pay, benefits, and length of service provide equity in granting phased retirements to individuals across the institution. Frontline negotiations between the faculty member and the department chair regarding work assignments and expected logistical support provide the flexibility often needed for the success of these arrangements. Communication among all the parties — that is, well-articulated and written institutional phased retirement policies — as well as verbal and written communication between phased retirees and department chairs, is critical to satisfactory implementation of the policies. Most institutions, departments, and faculty members express satisfaction with phased retirement when the basic needs of each are fulfilled. For institutions, this means that policies provide structured ways to predict retirements (for example, with articulated length-of-service agreements). For departments, this means policies are articulated such that departments have some voice in how many individuals phase at a time and in arranging mutually beneficial work assignments (for example, having the phased retiree teach a survey course). And for individuals who are able to meet their basic security needs through phased retirement policies and also know exactly what is expected of them and what they can expect, the opportunity to phase into retirement has been noted to be particularly beneficial and satisfactory.*

**IV. INFORMATION ON RETIREMENT PLANS OF OTHER INSTITUTIONS**

To understand the landscape of retirement in higher education more deeply, we sought specific information from other universities. With the assistance of Elaine Britt (Human Resources), we surveyed retirement plans offered at the 31 institutions used by Rice as “comparables” for the purpose of comparing benefits. Additional web-based searching yielded retirement plans for 9 other universities. Of this total of 40 institutions, no/minimal information on retirement was available for 15 institutions (although direct contact indicated that at least one of these is considering phased retirement); five institutions had informal phased retirement options, but no detailed information was available. Plans for institutions where information was available were reviewed, and the key elements of these phased retirement options are consistent with the information summarized in the previous section. A collection of available information on retirement plans from these institutions can be found in Appendix I to this report.

The following table provides a summary of the information gathered in this process. Institutions in black in the table are part of the cohort that shares benefit information with Rice, whereas those in red were found by searching on the web. Grayed areas for data indicate incomplete information available or no response to our queries.

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### Summary of Phased Retirement Options for Faculty at Peer Institutions

**November 2011**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Informal Program</th>
<th>Formal Program</th>
<th>Program End</th>
<th>Eligible Age to Begin Phasing</th>
<th>Length of Service</th>
<th>Length of Phase</th>
<th>Give up Tenure Initially†</th>
<th>Benefits</th>
<th>Pay</th>
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<td>Boston University</td>
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<td></td>
<td>30-Jun-16</td>
<td>65-70</td>
<td>10+</td>
<td>1 to 3 years</td>
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<td>Same *</td>
<td>51% of salary + $25,000</td>
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<tr>
<td>Case Western Reserve University</td>
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<td>Dartmouth College</td>
<td>Offered in 2009</td>
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<td>Formal Program</td>
<td>Program End</td>
<td>Eligible Age to Begin Phasing</td>
<td>Length of Service</td>
<td>Length of Phase</td>
<td>Give up Tenure Initially</td>
<td>Benefits</td>
<td>Pay</td>
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<td>60% at 50% work load</td>
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<td>Princeton University</td>
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<td>55+</td>
<td>10+</td>
<td>1 to 3 years</td>
<td>No</td>
<td>Same as prior</td>
<td>Bonus plan for simple retirement; phased options</td>
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<td></td>
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<td>Same as prior</td>
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<tr>
<td>Saint Louis University</td>
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<td></td>
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<td>58-60</td>
<td>7+</td>
<td>up to 5 years</td>
<td>Same as prior</td>
<td>2/3 time/70% salary; half time/52% salary; 1/3 time/35% salary</td>
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<td>60-69</td>
<td>15+</td>
<td>1 to 2 years</td>
<td>Same as prior</td>
<td>% based on terms (1/2 pay for 1/2 time, etc.)</td>
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<td>55+</td>
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<td>50% time/50% pay</td>
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<td>50% time/50% pay</td>
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<td>Tulane University</td>
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<td>59+</td>
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<td></td>
<td>62 Fully vested</td>
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<td>50% or more, salary based on work load</td>
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<td>University of California (proposed)</td>
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<td></td>
<td></td>
<td>55+</td>
<td>5+</td>
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<td></td>
<td>Lump sum = % of savings from phased reduction</td>
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<td>Institution</td>
<td>Informal Program</td>
<td>Formal Program</td>
<td>Program End</td>
<td>Eligible Age to Begin Phasing</td>
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<td>Length of Phase</td>
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<td>University of Chicago</td>
<td>Yes</td>
<td>Aug-11</td>
<td>65-70</td>
<td>None</td>
<td></td>
<td></td>
<td>Yes</td>
<td>Early retire option between 65-70 with bonus and premium for retiree Medicare suppl. plan for life; half time option for up to 5 years at 2/3 salary if retire between 65-70</td>
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<td>University of Miami</td>
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<td>Phasing can be as little as 1%, can include multiple gradual reduction Dept. must approve</td>
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<tr>
<td>University of Michigan</td>
<td>Yes</td>
<td></td>
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<td>Must be eligible to retire</td>
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<td>No</td>
<td>Same as full time thru phase</td>
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<td>52</td>
<td>1-5 years</td>
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<td>Same as full time thru phase; 25%-75% reduction (leave without salary)</td>
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<td>University of North Carolina</td>
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<td>62 (or 59.5 for some)</td>
<td>5+ 1-5 years</td>
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<td>Yes</td>
<td>50% service, 50% pay</td>
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<td>University of Notre Dame</td>
<td>Considering phased option</td>
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<td>Same as prior 60-99%, correlated with work load</td>
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<td>University of Pennsylvania</td>
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<td>55+ or 62+</td>
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<td>Up to 2 years</td>
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<th>Institution</th>
<th>Informal Program</th>
<th>Formal Program</th>
<th>Program End</th>
<th>Eligible Age to Begin Phasing</th>
<th>Length of Service</th>
<th>Length of Phase</th>
<th>Give up Tenure Initially</th>
<th>Benefits</th>
<th>Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Rochester</td>
<td></td>
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<tr>
<td>University of Southern California</td>
<td>Yes</td>
<td></td>
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<tr>
<td>University of Texas at Austin</td>
<td>Yes</td>
<td></td>
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<tr>
<td>Vanderbilt University</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Washington State University</td>
<td>Yes</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Washington University in St. Louis</td>
<td>Yes</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Yale University</td>
<td>Yes</td>
<td></td>
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<td></td>
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</tbody>
</table>

*Same benefits as for faculty, although some exceptions such as life or disability insurance may apply.*

‡All programs required relinquishment of tenure at the termination of the phase chosen.

**Conclusion from the Institutional Data:** In reviewing the plans surveyed at this wide range of institutions, the Working Group sought to identify a plan with maximal simplicity to ease understanding of all parties involved and was therefore particularly interested in the Yale plan. Yale's options are readily presented in a short document, making the plan facile to implement and easily understood by all parties that must agree on and engage in this process. *Yale faculty and staff report that this program has been highly successful, providing a meaningful vehicle for discussions with faculty regarding retirement, encouraging faculty to update financial plans, and generating a deadline to draw attention to this issue.*
V. INFORMATION FROM THE RICE COMMUNITY

To gather information on the views of Rice faculty, chairs, deans, and retirees regarding current retirement policies and procedures, the Working Group fielded an online survey in early November 2011 with a subset of questions similar to those posed in 1998 by the Ad Hoc Faculty Advisory Committee on Retirement. We hoped to assess overall satisfaction with the Rice retirement plans, with communication about those plans, and with the process (or expected process) of retiring. We also hoped to assess how faculty envisioned their ideal retirement, how retirees were experiencing their retirement, as well as what barriers to retirement current faculty perceived for themselves. In addition, we wished to understand how chairs and deans viewed the current process and what sorts of information would be helpful to them. We received an excellent response rate across all four groups – with 32% of faculty, 35% of retirees, 67% of department chairs, and 71% of deans responding to the survey. A complete collation of responses to each of the surveys is provided in the Appendix materials, and we provide a summary below.

A. Results of Faculty Survey on Retirement Programs and Practices

Interestingly, there was very good representation across age groups in the faculty respondents: 20% of respondents under 40, 37% between 40 and 54; and 43% age 55 and over. We also had a roughly proportional response rate by gender and by school, which bolsters confidence that our results are representative views of the overall faculty at Rice, despite self-selection in participation.

Key Results

A large majority of faculty (73% compared to 80% in the 1998 survey) expected to complete their careers at Rice, and a plurality (37%) chose an ideal retirement age as between ages 66-70, with 27% electing ages 71-75. Financial ability to retire tracked the desired age closely.

Satisfaction: Faculty were mixed regarding their satisfaction with Rice’s current retirement plans.

Faculty (43% compared to 56% in the 1998 survey) agreed or strongly agreed that they are satisfied with Rice’s retirement plans (and 21% didn’t know enough about them to answer).

Whereas 39% (63% in the 1998 survey) of the faculty agreed that Rice’s retirement plans are comparable to other universities where they might be employed, 29% of faculty were neutral or disagreed (and 32% didn’t know enough to answer).

Just 24% of faculty believed that Rice handles the retirement process effectively (and an additional 33% didn’t know enough to answer).

Communication: Faculty expressed concerns about the level of communication regarding Rice’s retirement plans and about the process of retirement.

A majority of faculty (58% compared to 67% in the 1998 survey) were neutral or did not agree that the university does a good job communicating with faculty about retirement benefits, and 93% of faculty believed the retirement processes, practices, and guidelines should be clearly communicated to faculty. However, 57% agreed that they can easily get information about Rice’s retirement benefits if they need it. At 41% of respondents, Human Resources was the most likely to be approached to discuss retirement.
Policies: Phased retirement would be an attractive option for Rice faculty.
A high percentage (45%) of faculty were definitely interested in phased retirement, and an additional 39% might be interested for an overall level of interest at 84%. A plan that would maintain current salary over the phase-out period resulted in an overall level of interest at 87%.

The Ideal Retirement: Faculty wished to remain engaged with Rice after retiring.
The following table indicates the % faculty ranking of activity or access as important or very important:

<table>
<thead>
<tr>
<th>Activity/access</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain a connection to Rice’s computer network</td>
<td>90%</td>
</tr>
<tr>
<td>Maintain relationships with faculty colleagues</td>
<td>87%</td>
</tr>
<tr>
<td>Continue to conduct research</td>
<td>81%</td>
</tr>
<tr>
<td>Utilize the library</td>
<td>79%</td>
</tr>
<tr>
<td>Achieve Emeritus rank</td>
<td>76%</td>
</tr>
<tr>
<td>Parking access</td>
<td>75%</td>
</tr>
<tr>
<td>Option to phase in retirement over several years</td>
<td>74%</td>
</tr>
<tr>
<td>Access to appropriate office space</td>
<td>70%</td>
</tr>
<tr>
<td>Access to fitness center</td>
<td>50%</td>
</tr>
<tr>
<td>Advise graduate students</td>
<td>45%</td>
</tr>
<tr>
<td>Continue teaching courses</td>
<td>45%</td>
</tr>
</tbody>
</table>

Barriers to Retirement: Faculty’s chief concern with retirement is medical expenses.
Almost all, 96%, answered that “maintaining medical insurance” is important or very important during retirement, and 83% responded that “uncertainty regarding medical expenses” is a very important or important barrier to retirement, compared to 70% who answered “uncertainty regarding non-medical expenses” as very important or important.

Financial Advising and Planning.
Just under half of faculty (compared to 31% in 1998 survey) reported having worked with a financial advisor, and only 42% (47% in 1998 survey) knew what their financial needs would be when they retire (but recall the age range responding). Almost half (53% in 1998 survey) were confident that they would have enough income in retirement to meet their needs.

Only 33% (20% in the 1998 survey) indicated discomfort with the ability to make investment decisions for retirement (although 25% were neutral, 20% in 1998 survey).

Almost half (49%, 80% in 1998 survey) of respondents indicated a desire for more independent financial and retirement planning workshops and consultations.

B. Results of Rice Retiree Survey on Retirement Programs and Practices

Similar to the proportional representation for our faculty survey, we also had a robust age and school distribution from our retiree respondents. Of these, 16% were between the ages of 60-69; 57% between the ages of 70-79; and 27% were aged 80 and over.
Key Results

Satisfaction: Rice retirees report a high degree of satisfaction with the Rice retirement plans. The large majority (35% strongly agreed, and 44% agreed) indicated that they were satisfied with the retirement plan under which they retired from Rice.

Similarly, 70% agreed that Rice handled their faculty retirement process effectively.

Communication: Rice retirees expressed frustration with communication relating to retirement plans and procedures, but generally felt they could get the information they needed. The need for better communication with potential retirees was reflected in 47% that were neutral or disagreed that Rice’s retirement processes, practices, and guidelines were clearly communicated to them. Just over 27% of retirees disagreed that the university did a good job of communicating with retirees about retirement issues, and an additional 32% were neutral.

More than half of the respondents (57%) would like the university to offer more financial planning resources for retirees.

Happily, 57% felt they could easily get the information they needed about Rice’s retirement benefits.

Actual Retirement: Rice retirees stressed the importance of remaining engaged with the university. Retired faculty were asked what was/would be important to them and what activities they were currently involved in performing. In the table below the answers for retired faculty (Ret.) are compared to those for current faculty (Curr.):

<table>
<thead>
<tr>
<th>Activity/access ranked as very important/important for retired faculty</th>
<th>Ret.</th>
<th>Curr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilize the library</td>
<td>91%</td>
<td>79%</td>
</tr>
<tr>
<td>Utilize Rice internet connection</td>
<td>91%</td>
<td>90%</td>
</tr>
<tr>
<td>Utilize parking access</td>
<td>91%</td>
<td>75%</td>
</tr>
<tr>
<td>Maintain relationships with faculty colleagues</td>
<td>90%</td>
<td>87%</td>
</tr>
<tr>
<td>Have rank of Emeritus</td>
<td>88%</td>
<td>76%</td>
</tr>
<tr>
<td>Have salary comparable to pre-retirement</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td>Maintain Rice medical insurance</td>
<td>80%</td>
<td>96%</td>
</tr>
<tr>
<td>Engage in research</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>Access to office space</td>
<td>62%</td>
<td>70%</td>
</tr>
<tr>
<td>Advise graduate students</td>
<td>44%</td>
<td>45%</td>
</tr>
<tr>
<td>Utilize fitness center</td>
<td>38%</td>
<td>50%</td>
</tr>
<tr>
<td>Teach courses</td>
<td>31%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Engagement: Rice retirees expressed disappointment with their level of engagement with the university and the view that they have a lot to offer. The narrative responses to our survey from retirees were often poignant regarding their degree of engagement with the university after retirement. Retirees described being “put to sea” despite their desire to stay connected and useful to the university. “Obviously,” wrote one retiree, “[Emeritus professors] should not meddle in day to day affairs, but they could provide advice and help in a number of ways… [including] fundraising.”
Some retirees also expressed frustration at being unable to continue to teach occasionally and to apply for grants as a PI. Several comments indicated a desire to teach (with prior excellent student reviews) or be PI on a grant, but deans have refused these opportunities. [Some of these comments suggest that perhaps retirees should report to a central office under the Provost or President.]

They also opined (some very strongly) on the relatively high cost of retiree medical insurance, and one indicated that a healthcare cost comparison within their retirement community that draws from institutions across the country showed that theirs [Rice’s] was the most expensive.

Finally, the suggestion was made to establish a committee of retirees to provide input on policies, privileges, and activities regarding retirees.

C. Results of Survey of Department Chairs on Retirement Programs and Practices
Twenty-two department chairs from the four schools that have a chair structure responded to our survey, representing 2/3 of chairs at Rice.

Key Results

Number of retirements.
Department chairs expected an average of 1 to 2 retirements in their departments over the next five years, with the range from zero to five.

Information: Department chairs do not feel prepared to discuss retirement with their faculty.
Just 9% of chairs felt that they have the information they need to respond to faculty considering retirement.

The chairs almost uniformly (86%) wished for a retirement policy that clarifies the process, the options, and the person with whom discussions should occur.

Over half (55%) felt a workshop for chairs and deans on dealing with faculty regarding retirement issues would be helpful to them.

Ever more chairs (60%) thought a guided list on retirement issues would be helpful to them, and 65% wanted more information on a retirement website.

And 80% thought a list of “do and don’t” when talking with faculty about retirement would be helpful to them.

Phased Retirement: Department chairs indicated that a phased option for retirement would be attractive to their faculty and beneficial for their departments.
Although just 41% of chairs reported any faculty members having inquired about phased retirement, 77% thought it would be “attractive” or “very attractive” to their faculty, and 77% also thought it would be good for their department’s welfare. [Only 9% felt such an option would be “unattractive” or “very unattractive.”]

A majority of chairs (60%) thought three years was the appropriate time period for a phased retirement option, and none indicated a period longer than three years.

Other Issues
Concern was expressed regarding replacement of retired faculty in a timely fashion.
D. Results of Deans’ Survey on Retirement Programs and Practices

Five of seven deans responded to our survey.

Key Results

Number of retirements.
The number of retirements suggested was consistent with the figures from the chairs.

Information: Deans do not feel prepared to discuss retirement with their faculty.
No deans reported that they had the information they need when responding to faculty considering retirement, and 80% responded “maybe.”

A significant majority of deans (80%) thought a retirement policy that clarifies the process, the options, and the person with whom discussions should take place would be helpful.

Similar to department chairs, deans expressed support for workshops for chairs and deans on talking with faculty about retirement issues (60%), as well as a guided list about retirement issues (60%), a website with detailed retirement information (80%), and a list of “do and don’t” when talking with faculty about retirement (60%).

Phased Retirement: The deans were unanimous that a phased retirement option would be attractive for their faculty.
The deans (100%) reported having faculty inquire about a phased retirement option, and they are also unanimous that it would be “attractive” or “very attractive” for their faculty and for their school’s welfare.

Deans also agreed (67%) that a period of about 3 years is optimal for a phased retirement, although in narrative comments half of the deans recommended a “case by case basis” for determining the length of time. None indicated a period longer than three years.

Narrative Comments:
Caution was expressed that any discussion of plans with the faculty should not raise expectations that cannot be met.

The suggestion was made that there be discussion among the deans regarding parity for emeriti (e.g., for office space).

Because each case has unique aspects, involving experts from Human Resources in the conversations may be important in getting the appropriate information.

E. Conclusions from the Survey Results

Overall, there was broad agreement across all four groups that Rice could communicate more effectively regarding retirement policies, practices, and guidelines, despite progress made in this area since processes were put in place based on the 1998 Ad Hoc Faculty Committee on Retirement. In addition, all groups wished for more concrete and equitable guidelines for retirement procedures. Not surprisingly, the chief barrier to retirement for current faculty is uncertainty regarding medical costs, and a key concern – and an oft-repeated complaint of Rice retirees – is the loss of Rice’s contribution to medical insurance during retirement and the consequent high cost of insurance premiums. Finally, Rice faculty wish to remain engaged with the university following retirement, and many retirees expressed regret about the difficulty of maintaining that engagement.
VI. RECOMMENDATIONS

The Working Group concludes from the collective information gathered that relatively simple steps would advance understanding and create more effective communication regarding retirement — options, processes, status at all stages of the process.

A well-designed, clearly articulated, and on-going phased retirement program would allow faculty to undertake the retirement decision with a level of confidence and careful planning. One-time incentives may have a role, but we perceive a clear trend towards deferring retirement decisions (and planning), motivated in part by “waiting for a better deal,” and conclude that a stable phased retirement program with a modest range of options would best serve Rice and its faculty.

Our specific recommendations are as follows:

A. Communication and Information

Getting information to Faculty: Create clear and accessible web-based information.

A critical step in communicating with faculty contemplating retirement is to provide clear, accessible web-based information that is specific and has deep levels of detail for the faculty. We therefore recommend the following expansions to the current Human Resources materials (see Appendix):

1. A retirement link should be created on the main Rice “Professor” portal; the “Life at Rice” section of the current design would be an effective placement for this “door” to information.

2. This link should lead to a dedicated page for faculty (not combined with staff) that provides information on all matters related to retirement and the process of retiring. This faculty retirement page should cover all practical and factual matters related to faculty (which can differ from information pertinent to staff, leading to confusion and frustration).
   a. The information should be grouped under easily understood headings (e.g., “When Can I Retire,” “Moving into Retirement,” “Financial Considerations of Retirement,” “Relationship with Rice during Retirement”).
   b. Specific information provided should address:
      i. When someone can retire.
      ii. What issues should be considered prior to retirement, including financial, professional, and medical matters associated with retirement.
      iii. Who would be the first person with whom a faculty member should speak regarding retirement (Human Resources, department chair, dean).
      iv. When the conversation should be considered and when actual retirement makes sense, particularly if phased retirement is considered.
      v. What the uniform perquisites are for retirees (parking, web access, recreation center access, etc.) to facilitate pre-retirees knowing what to expect.
      vi. How to address the relationship of the retiree to the university and the department (e.g., office space, research support, teaching, advising, serving on committees, etc.).
      vii. What portion of one’s retirement accumulation is available when continuing employment at Rice is contemplated.
   c. Additional information helpful to faculty considering and in retirement should be included on the website:
i. Literature on faculty retirement — books, articles, websites that are current and applicable to our faculty

ii. Links to Rice Benefits sites about retirement plans (TIAA-CREF and Fidelity options, other options [e.g., IRAs]).

iii. Links to Rice Benefits sites about Medicare and retiree medical coverage inside and outside Rice. Information about Medicare itself, negotiating Medicare processes, and coordinating Medicare with Rice’s medical plan for retirees.

iv. A link that encourages pre-retirement saving (e.g., in tax-deferred annuities) as early as possible in one’s career. An example with figures would be exceptionally useful to show the enormous differential if one starts accumulating funds early in a career rather than later. This link might utilize other websites for this information, but having a Rice example on this website and in the Faculty Handbook would be helpful.

3. **Effective maintenance of this entire website** (links to the site and to other materials) to keep information current, add new resources as they become available, and update/delete out-of-date information.

4. The **Faculty Handbook should be converted to web-based and should be expanded to include information on retirement** and transitioning into retirement. The current mode of PDF download for the Faculty Handbook is unwieldy and precludes facile updates. The inclusion of information pertinent to retirement policies and practices would meet the needs of a growing percentage of our faculty.

**Financial Planning for Faculty**

From the comments in our survey, junior faculty are significantly less aware of the need for planning for retirement than those approaching this juncture. As a consequence, we recommend:

5. **An annual workshop** should be held for junior faculty on financial planning that is well publicized and supported by chairs and deans.

Many senior faculty are similarly unaware of their financial needs in retirement, and we recommend:

6. **The one-time benefit for individual planning services should be reinstated** to allow each faculty member (with a reasonable funding limit) to seek individual financial planning services with an outside professional.

**Getting Information to Chairs and Deans**

The surveys indicate that the chairs and deans generally do not understand the options nor feel comfortable discussing retirement with their faculty. We therefore recommend several steps that would be of interest to chairs and deans as indicated by the surveys.

7. **A workshop on retirement issues should be provided for chairs and deans together**, a preference indicated by the survey results. This workshop and additional resources noted in item (8) below should include clear guidelines for the conversations between chairs/deans and faculty considering retirement. In particular, a set of “do and don’t” items should be included to prevent conversations from deteriorating unnecessarily.
8. A list of resources (and/or a dedicated website) should be provided to deans and chairs that addresses faculty retirement, phasing into retirement, and administrative concerns surrounding retirement.

B. Creating Avenues for Retirement and Avenues for Engagement

From information gathered from multiple sources, phased retirement options offer the greatest flexibility, both for the individual and for the institution, and such options have therefore become increasingly common among our peer institutions.

9. We recommend that Rice adopt a phased retirement option that is simple to understand and has built-in elements of flexibility (similar to the plan at Yale University):

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase period*</td>
<td>1 to 3 years</td>
</tr>
<tr>
<td>Eligibility by service</td>
<td>10 years</td>
</tr>
<tr>
<td>Eligibility by age at start of phasing</td>
<td>Age 62-70 eligible for phasing, with a one-year opportunity for those &gt;70 to select a phased process</td>
</tr>
<tr>
<td>Salary Terms</td>
<td>Year 1 at 100% pay/50% assigned workload§</td>
</tr>
<tr>
<td></td>
<td>Year 2 at 75% pay/50% assigned workload</td>
</tr>
<tr>
<td></td>
<td>Year 3 at 50% pay/50% assigned workload</td>
</tr>
<tr>
<td>Benefits</td>
<td>Benefits continue until retirement phase period complete</td>
</tr>
<tr>
<td>Tenure</td>
<td>Relinquish tenure at end of phase period</td>
</tr>
<tr>
<td>Sabbatical leave</td>
<td>Sabbatical leave can be accumulated/taken in the phase period</td>
</tr>
</tbody>
</table>

*Immediate retirement remains a possibility for faculty who do not wish to participate in a phased process. “Retiree” status requires 10 years of service and age+service of 65 years.

§Assigned workload is reduced to allow faculty to attend to non-teaching and non-assigned service elements of the transition to retirement (e.g., transitioning specific responsibilities, writing, research).

Our recommendation of this plan is bolstered by information from Yale University. An eloquent summary of the plan and its impacts was provided by Hugh Penney, Senior Director of Compensation and Benefits at Yale:

_The Yale Faculty Phased Retirement Program has proven a valuable tool in getting faculty to consider and discuss retirement plans. Our review of various programs and retirement activities at Yale led us to the perception that time is in many ways more valuable than money when it comes to a retirement incentive. The new program provided a meaningful vehicle to discuss retirement with faculty, to encourage them to update their financial plans, and a deadline — which always sharpens one’s attention to an issue._

_Although the Yale program and other similar programs do have economic value, the most important aspects are the requirement to enroll within a specific age window and the ability to phase into actual retirement over 3 years. Three years allows faculty to unwind their involvement in committees, transition their student advising, and other types of activities with reduction to their teaching load. The specific deadline requires a decision within a defined time frame to take advantage of the program. A friend of mine always mused that he avoided activities that required_
doing something right the very first time (e.g., parachuting). In many respects, the
traditional retirement scenario of retiring effective immediately (or even in a few
months) seems somewhat like standing at the edge of a cliff with a parachute and
having to do it right the first time. Phased retirement on the other hand replaces the
cliff and parachute with a hill that allows a more gradual transition to the next phase
of life and work. Time to adjust has been a critically important aspect of the new
program, and in the current economic environment the funding is also an important
component.

Our plan also changed the “retirement window.” The former programs were built
on age 65 as “normal retirement,” likely a holdover from the mandatory retirement
programs. Our new program allows faculty to start phased retirement as early as
age 65 or as late as July 1st after their 70th birthday, with the actual retirement date
up to 3 years later. The change to a full retirement as late as age 73 more accurately
fits with the realities of today’s world and faculty expectations. And, of course,
Phased Retirement is fully voluntary so if a tenured faculty member wants to
continue working, that is their choice. However, at the very least, each faculty
member has to consider the Phased Retirement option, which makes the process
more a decision to continue working rather than simply the absence of a decision to
retire.

10. In our investigations, we discovered that retirement-age or retired faculty cannot access income
from the portion of retirement funds contributed by Rice if they remain employed at Rice. We
recommend a careful review of this policy to ensure that faculty exercising a phased
retirement option (or those that return to Rice employment following their retirement)
have access to Rice-contributed retirement funds.

11. Our final recommendation is not one that can be universally applied, nor will the realization of
what we envision be the same for each retired faculty member. Each individual will have
different strengths and liabilities, but careful consideration of mechanisms to engage each
person will open avenues to maintaining an on-going relationship. We urge department
chairs and deans to reflect deeply on the ways in which retired faculty can enrich the life
of the university — in teaching, in research, in fund-raising, in mentoring both students and
faculty, and many other modes.

Perquisites associated with retirement are of two types: (1) Those that accrue for every retired
faculty member and (2) those that, by virtue of their impact on local resources and needs, must
be negotiated with the relevant chair or dean (or in some cases with the provost). The
following table indicates items that fall into each of these categories:

<table>
<thead>
<tr>
<th>Automatic Retiree Benefits</th>
<th>Benefits Requiring Approval by Chairs/DeansProvost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emeritus status</td>
<td>Teaching courses</td>
</tr>
<tr>
<td>Rice internet connection and IT support</td>
<td>Research (status as PI for grants)</td>
</tr>
<tr>
<td>Library privileges</td>
<td>Research (space)</td>
</tr>
<tr>
<td>Recreation Center (on same basis as faculty)</td>
<td>Office space</td>
</tr>
<tr>
<td>Faculty Club</td>
<td>Administrative support</td>
</tr>
<tr>
<td>Parking privileges</td>
<td>Student interactions (department, college, etc.)</td>
</tr>
</tbody>
</table>
VI. CONCLUDING REMARKS

A wide range of information — from national practices to local perceptions — has been integrated in reaching our recommendations. Based on these data, the Senate Working Group on Faculty Retirement Planning recommends strongly the creation of a clearly articulated phased retirement option and generation of new avenues for communication regarding this important process. We conclude from our investigations that readily available information on retirement — for faculty, chairs, and deans — will significantly enhance the process by which faculty learn about and pursue retirement. Further, information on the practices of other institutions of higher learning, coupled with the interest expressed among faculty, retirees, chairs, and deans, lend strong support to the creation of a clearly outlined phased retirement option that supports the continued engagement of faculty with Rice during the retirement process. We further encourage chairs and deans to extend that engagement well beyond the phased period. The specific plan that we recommend has key features that align with practices of peer institutions and also meet the stated interests of faculty, chairs, and deans indicated in our surveys.

To return to our initial thesis, retirement is a major life decision for each faculty member. The stress often associated with the significant transition retirement represents can be eased by providing readily accessed information resources that clarify complex, and often difficult, processes. Further, creating well-defined and clearly articulated retirement options is essential to address the shift of our faculty to a higher mean age over the past decade (see data in Appendix materials), a trend that is likely to continue. Rice’s future vitality depends on opportunities to continually introduce new faculty, which in turn requires retirement of our existing faculty at the appropriate time. And, crucially, seeking new and exciting ways to engage our retired faculty in our departments, schools, colleges — indeed all parts of the university — offers a host of opportunities to enrich the Rice community.