

Brandeis Pathways to Retirement Plan for Tenured Faculty

The Brandeis pathways to retirement plan for tenured faculty provides full-time tenured faculty members 65 years and older who have at least ten years of service with the university with the opportunity to develop a plan for a personalized retirement path. There are three options:

1-year option

You have no teaching or service obligations during the academic year following a signed retirement agreement, and you will retire at the end of that academic year. You will receive full salary and benefits over that academic year.

2-year option

You have half-time teaching and service obligations during the two consecutive academic years following a signed retirement agreement. You will receive full salary and benefits over the two years and will retire at the end of the second academic year.

3-year option

You have half-time teaching and service obligations during the two consecutive academic years following a signed retirement agreement and quarter time teaching and service obligations in the third consecutive academic year. You will receive 75% salary in the first two academic years and 50% salary in the third year. You will retire at the end of the third academic year.

In addition to these options all participating faculty will receive \$4,000 in research funds which will carry forward each year until fully spent. If additional funding is needed to support research activities, applications may be made to request funds from the Provost's research awards funds which will be awarded annually on a competitive basis.

Accrued sabbaticals, based on current guidelines, may be added to any of the three options. Sabbatical may be used to further reduce teaching and service obligations, or increase the number of years of full-salary payments.

FAQs

Q1. What is the Brandeis Pathways to Retirement Plan for Tenured Faculty?

A. The Brandeis Pathways to Retirement Plan for Tenured Faculty (the Plan) is a voluntary plan designed to provide enhanced retirement options to eligible full-time tenured faculty members providing the equivalent of up to one-year of their base salary.

Q2. Why is Brandeis offering this Plan?

A. This Plan is intended to serve three principal goals. First, it will supplement the retirement resources currently provided for tenured faculty who wish to retire, all at once or in phases, after age 65. Second, by replacing the current system of individually negotiated or "customized" retirement arrangements with specified terms known in advance, faculty will be able to plan ahead more effectively. Third, it will permit retiring faculty to phase retirement over as many as three years.

Q3. Is the Pathways to Retirement Plan available at all Schools at Brandeis?

A. The Plan is available to eligible full-time tenured faculty in Arts and Science, the Heller School for Social Policy and Management, and the International Business School.

Q4. Who is eligible to participate in the Plan?

A. The Plan requires that you:

- are a tenured faculty member age 65 or over,
- have at least 10 years of service at the University,
- have not already signed a retirement agreement, and
- have a full-time appointment in a participating School

Q5. Is participation in the Plan mandatory?

A. No, the Pathways to Retirement Plan is entirely voluntary.

Q6. Do I need to retire completely at one time to receive the benefits of the Plan?

A. No, under the Plan, retirement may take place all at once or be phased through reduced activity at reduced salary for up to three years, with terms subject to the approval by your Dean.

Q7. When do I need to sign up to participate in the Plan?

A. Eligible faculty members will be able to sign an agreement any time during the effective dates of the program, currently between November 15, 2017 and June 30, 2020.

Q8. How long is the Pathways to Retirement Plan being offered?

A. The Plan will begin November 15, 2017 and will be in effect until June 30, 2020, at which time we will re-evaluate the Plan and either extend or modify it.

Q9. Will the Plan be changed each year?

A. It is unlikely that it will change until after the initial three-year period, but the University has the right to do so.

Q10. If I want to participate in the Plan how do I go about doing so?

A. To participate in the Plan you will include the option of your choice in the retirement agreement you draw up with your dean.

Q11. If I accept the Plan, can I change my mind?

A. You may revoke the agreement no later than seven (7) calendar days after signing the agreement.

Q12. Is summer salary considered part of the base salary used in this Plan?

A. Many faculty have their nine month salary paid over twelve months. This is the salary that is used as the base salary for the Plan. Additional compensation that comes in the form of supplemental pay or additional summer month pay is not included in the base salary for the Plan.

Q13. What effect does entering into a phased retirement have on my benefits?

A. Your health insurance plans will remain in effect during the phased retirement period that you select. The University will continue to make contributions to the 403(b) Retirement Plan

based on your actual salary. Tuition benefits will also continue during the phased retirement period.

Supplemental life insurance, supplemental long term disability benefits, and dependent child tuition remission benefits continue during the phased retirement period, provided your salary is at least 50% of your last pre-agreement salary.

Q14. What happens if I am due a sabbatical?

A. You will have the right to build your sabbatical into the retirement agreement that you arrange with your Dean.

Q15. If I take a phased retirement option are there limitations on variations in workload?

A. You may arrange alternative sequences of percentages of workload for up to the three-year phased period that are equivalent to the percentages in the published plan upon approval of your Dean. Please note, however, that if your salary is below 50% of your pre-agreement salary, your supplemental life, supplemental long-term disability insurance, and dependent child tuition remission benefits will cease.

Q16. Can I be paid for teaching or other consulting at Brandeis after I retire?

A. Retirement does not require separation from the University; many kinds of connections, including teaching and contract consulting, are possible.

Q17. What if I still have an active research program that I would like to continue to pursue, including applying for external research funding, after retirement?

A. Retired Professors who maintain an active research program and who demonstrate that their research activities have led to certain outcomes, including research funding or proposals, publications, and scholarly presentations, may be eligible to use the working title of Research Professor.

Q18. What choices do I have to make during the transition if I wish to continue working with my Department after retiring?

A. The Plan does not change this. You will need to reach an agreement with the dean of your School if you wish to continue to teach, to supervise students, to continue to seek grants, to use office space, to vote in Department meetings, or serve on examinations.

Q19. May I continue my current medical and dental insurance after I retire?

A. Although the University does not offer medical or dental benefits for retirees, you and your dependents may choose to continue your current dental plan coverage under COBRA for up to 18 months following your retirement. The University will continue to make contributions to the University's health/dental plans in which the faculty member is enrolled until the end of the retirement period. Three months prior to the Participant's 65th birthday, the faculty member should register for Medicare Part A (and their spouse should do the same three months prior to their 65th birthday). It is not necessary to register for Medicare Part B until three months prior to employment termination. Should the spouse of a faculty member still be under age 65 at the completion of the Benefit Period, the spouse will be offered COBRA health/dental continuation in the University's group plan(s). This coverage may be elected for a maximum period of 36 months and the University will invoice the spouse 102% of the premium(s). This coverage may

also be elected by eligible dependent children who no longer qualify for coverage as dependent children. The University's contribution to all health and dental coverages will cease at the end of the retirement period.

Q20. What will happen to my university email account and any research webpage that I may wish to maintain?

A. When you retire, your email service will continue unchanged and your email address @brandeis.edu is yours for your lifetime. However, it may be very much in your interest to take advantage of assistance from Technology Services to transition the actual storage of your email to a service outside the control of the University. A faculty member's research work will continue to "live" on our Brandeis website post-retirement as long as they continue to have an active UNET account.

Q21. Whom can I contact to learn more about the Plan?

A. Your Dean and/or Human Resources.

Q22. What if I am currently working under a retirement agreement that does not offer the same benefits as the Incentive Plan?

A. The University will match the benefits offered in this Incentive Plan for all eligible faculty currently working under a retirement agreement. Please speak with your dean about revising your agreement.