

## **Brandeis Retirement Plan for Tenured Faculty**

**July 1, 2023 to June 30, 2025**

The revised Brandeis Retirement Plan for Tenured Faculty is available to tenured faculty members 65 years and older who have at least fifteen consecutive years of full-time service with the University at the time of signing the agreement.

### **Brandeis Retirement Plan (the Plan)**

Under the Brandeis Retirement Plan (the Plan), after a retirement agreement has been signed an eligible tenured faculty member will be entitled to receive a semester free of teaching and service, during which the faculty member will continue to receive full salary and benefits. This semester (the “retirement plan semester”) will be the faculty member’s last semester at Brandeis before retiring.

In addition, all participating faculty will receive \$4,000 in research funds which will carry forward for a period of five (5) years after retirement. Applications for additional research funding may be made to the Provost Research Awards, which are awarded annually on a competitive basis.

Sabbaticals accrued prior to signing a retirement agreement may be taken preceding the retirement plan semester. For this agreement, such sabbaticals must take the form of a one-semester sabbatical at full pay to immediately precede the retirement plan semester.

### **FAQs**

Q01. What is the Brandeis Retirement Plan for Tenured Faculty?

A. The Brandeis Retirement Plan for Tenured Faculty (the Plan) provides eligible faculty members with the equivalent of one semester of their base salary. This retirement plan semester is structured as one semester at full pay. (The retirement plan semester is not offered as two semesters at half pay.)

Q02. Why is Brandeis offering this Plan?

A. The Plan serves two principal goals. First, it supplements retirement resources currently provided for long-serving tenured faculty who wish to retire after age 65. Second, with specified terms known in advance, faculty are able to plan ahead more effectively.

Q03. Who is eligible to participate in the Plan?

A. To be eligible to participate, a faculty member must:

- i. be age 65 or older;
- ii. have at least 15 consecutive years of full-time service at the University at the time of signing;
- iii. have not already signed a retirement agreement; and
- iv. have a tenured appointment in a participating School.

- Q04. Is the Retirement Plan available at all Schools at Brandeis?  
A. The Plan is available to eligible full-time faculty who have completed 15 years of full-time service in the School of Arts and Science, the Heller School for Social Policy and Management, and the International Business School.
- Q05. Is participation in the Plan mandatory?  
A. No, the Retirement Plan is entirely voluntary.
- Q06. Do I need to retire completely at one time to receive the benefits of the Plan?  
A. Yes, under the current Plan, retirement will occur after the retirement plan semester. There should be no more than one academic year from the time of signing and retirement.
- Q07. 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 from July 1, 2023 to June 30, 2025.
- Q08. How long is the Retirement Plan being offered?  
A. The Plan will begin July 1, 2023 and will be in effect until June 30, 2025, at which time it will be reevaluated and either extended or modified.
- Q09. Will the Plan be changed each year?  
A. It is unlikely that the Plan will change until after June 30, 2025, 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 this request in the retirement agreement you draw up with your dean.
- Q11. If I sign an agreement under the Plan, can I change my mind?  
A. You may revoke a retirement 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 members 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 a retirement plan semester have on my benefits?  
A. If elected, your health, dental and vision insurance plans will remain in effect during the retirement plan semester. You will continue to participate in the Brandeis University 403(b) Retirement Savings Plan and the University will continue to make matching contributions to that Plan based on your base salary. Tuition benefits will also continue during the retirement plan semester. Basic and Supplemental life insurance, long-term disability benefits, and dependent child tuition remission benefits continue during the retirement plan semester.

- Q14. What happens if I am due a sabbatical?
- A. Sabbaticals accrued prior to signing a retirement agreement may be taken prior to the retirement plan semester. Such sabbaticals must take the form of a one-semester sabbatical at full pay and would immediately precede the retirement plan semester. Once you sign an agreement, you are not eligible to accumulate additional time towards sabbatical leave.
- Q15. 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.
- Q16. 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. Support for grant funding, personnel and space after retirement, as well as outcome expectations, should be detailed in writing with the dean of your School.
- Q17. 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, to continue departmental service, and/or to serve on examinations.
- Q18. May I continue my current medical and dental insurance after I retire?
- A. **If you or your covered spouse are over 65, you are not eligible for COBRA (Consolidated Omnibus Budget Reconciliation Act) coverage.** Coverage through the University ends on the last day of the month in which you retire. Sign up for Medicare Part A and Part B when you sign up for social security. (If you are already receiving social security, you must still sign up for Medicare independently.)

**MEDICARE COMPONENTS:**

- **Medicare Part A** – hospital insurance
  - **Medicare Part B** – medical insurance (doctor's visits, outpatient services, physical therapy, durable medical equipment etc)
  - **Medicare Part D** – prescription drug coverage
- Medicare Part C is a replacement for Medicare Parts A, B and D, provided by private companies approved by Medicare.*

***If you or your covered spouse are over age 65 at the time you retire, contact the Human Resources Office and we will provide the [Employer Verification Form](#), which you will take to Social Security to confirm you had medical and prescription-***

drug coverage with the University. This ensures you do not have a late-entry penalty fee applied to your Medicare premium.

**If you or your covered spouse (or dependents) are under age 65 at retirement, you are eligible for COBRA.** You can continue your medical coverage with the same benefits at the full rate plus a 2% administrative fee for up to 18 months. Billing begins on the first of the month following retirement, with payment due 45 days after start of coverage.

**SHINE (Serving the Health Insurance Needs of Everyone)** is a resource for you provided by the Commonwealth. You can meet with a SHINE counselor in your area to learn about the benefits and options available: [Find a SHINE counselor | Mass.gov](#) or call SHINE at 1-800-243-4636.

- Q19. What will happen to my University email account and to any research webpage that I may wish to maintain?
- A. If you meet the qualifications for appointment as emeriti faculty, your @brandeis.edu email service will continue. However, it may be in your interest to take advantage of assistance from Technology Services to transition the actual storage of your email to a service outside 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.
- Q20. Whom can I contact to learn more about the Plan?
- A. Your dean and/or Human Resources.