

# Faculty Retirement:

*Best Practices for  
Navigating the Transition*

# The Alfred P. Sloan Projects for Faculty Career Flexibility

Recognized and rewarded for  
best practices for senior faculty:

*15 institutions honored with \$100,000 grants*

# Project activities:

- ❖ Literature review
- ❖ Site visits
- ❖ Invitational conference
- ❖ Institutional survey
- ❖ Faculty survey
- ❖ Awards competition
- ❖ Book

# Faculty Retirement

BEST PRACTICES  
*for* NAVIGATING  
*the* TRANSITION

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# Initial findings:

- ❖ Lack of transparency
- ❖ Lack of communication
- ❖ Generational differences
- ❖ Lack of coordination between human resources and academic administrators

# Award-Winning Colleges and Universities

Baccalaureate Colleges	Master's Large Institutions	Large Research Universities
<b>Albright College (PA)</b>	<b>Bentley University (MA)</b>	<b>George Mason University (VA)</b>
<b>Carleton College (MN)</b>	<b>San Jose State University (CA)</b>	<b>Georgia Institute of Technology (GA)</b>
<b>Mount Holyoke (MA)</b>	<b>University of Baltimore (MD)</b>	<b>Princeton University (NJ)</b>
<b>Skidmore (NY)</b>	<b>Xavier University (OH)</b>	<b>University of California, Davis</b>
<b>Wellesley (MA)</b>		<b>University of Southern California</b>
		<b>University of Washington (WA)</b>

# Snapshot of today's participants

College / University	Type of Institution	# of students	# of retired faculty
<b>Albright</b>	Private liberal arts	1,700	36
<b>Bentley</b>	Private masters	5,500	50
<b>Carleton</b>	Private liberal arts	2,025	74
<b>Georgia Tech</b>	Public research	21,000	270
<b>Princeton</b>	Private research	7,900	246
<b>San Jose</b>	Public masters	31,300	1,000
<b>Skidmore</b>	Private liberal arts	2,400	96
<b>UC Davis</b>	Public research	33,000	1,100
<b>USC</b>	Private research	39,950	1,100

# Three phases:

1. Pre-retirement: “preparation and planning” stage
  - Usually 5 year timeline
  - Generally better support at this stage
2. Retirement: “action” stage
  - 6 months before and after
  - Phasing is an effective approach
3. Post-Retirement: “maintenance” stage
  - Currently, least amount of support



# Phase One: Pre-Retirement

- ❖ Financial planning services
- ❖ Retirement transitions classes
- ❖ Web resources
  - Pre-retirement planning
  - Opportunities for engagement
  - Links to retiree associations
  - Retired faculty profiles
- ❖ Mentoring programs

# Highlight:

## SJSU “Financial Literacy for Faculty” video-recorded modules

1. Introduction
2. Time value of money
3. Salary and benefits
4. CSU retirement program/CalPERS
5. Supplemental savings program
6. Guidelines and tips



# Highlight:

## UC Davis Retiree Center “Transitioning to Retirement” classes

Four-week series:

1. Introduction & UC Retirement Plan
2. Retiree health & Social Security
3. Financial planning for retirement
4. Work/life transitions & engagement
5. Closing: wine reception

# Highlight:

## Albright College Retirement Mentoring Program

1. Modeled after new faculty mentoring program

- Advise on options and plans
- Provide perspectives and reassurances
- Give feedback to the institution

2. Provides engagement opportunities for retired faculty

# Phase Two: Retirement

- ❖ Phased retirement plans-usually 2 -3 year
  - Shared planning process
  - Communication
  - Transparent
  - Flexible but equitable
  - Win/win
- ❖ Retirement navigator
- ❖ Assistance to pay for office moving expenses
- ❖ Culminating course or project

# Highlight:

## Princeton University Phased Retirement Program

1. Faculty aged 65 – 70 w/ 10 years svc credit
2. Bonus: multiplier of salary or average of all faculty at that rank (whichever is higher)
3. 150% of salary @ 65; declines 25% of salary each year
4. May continue teaching ½-time up to 3 years
5. May teach full-time to age 70 and receive bonus of 100% of salary

# Highlight:

## Bentley University Flexible Phased Retirement Program

1. At least age 60 w/ 10 years svc credit
2. Can phase over one, two or three years
  1. One year—full compensation; equivalent of one course per semester (teaching, scholarship, service)
  2. Two year—full compensation;  $\frac{1}{2}$  time commitment
  3. Three year—full compensation for  $\frac{2}{3}$  commitment or  $\frac{2}{3}$  compensation for  $\frac{1}{3}$  commitment-Most popular



# Highlight:

## Carleton College Culminating Course or other Project

1. Available to faculty who have signed agreement to retire

1. Courses—may be special topic, team-taught, interdisciplinary, study abroad
2. Project—scholarly or creative, related to professional or college service

# Phase Three: Post-Retirement

Provide opportunities for:

- ❖ Belonging
- ❖ Intellectual engagement
- ❖ Service to the campus/community

# Belonging

- ❖ Continuation of benefits (emeriti ID card, email, parking pass, use of library, office/lab space, research accounts, admin. support, etc.)
- ❖ Invitations to campus/department events
- ❖ Retiree events (social, tours, travel)
- ❖ Updates on campus developments
- ❖ Discounts/free admission at campus venues
- ❖ Emeriti award/recognition programs

# Intellectual Engagement

- ❖ Educational workshops (often luncheons or breakfasts with a social component)
- ❖ Speakers' Bureaus
- ❖ Interest groups (book clubs, etc.)
- ❖ Research grants

# Service to campus/community

- ❖ Ability to continue teaching or research
- ❖ Ability to accept new postdoctoral fellows and other researchers
- ❖ Mentoring programs
- ❖ Living history projects
- ❖ Legacy projects

# Highlight:

## Skidmore Retirees' Association

1. Began at grass-roots level; informal
2. Includes both faculty and staff
3. Accomplishments:
  1. Survey of retirees
  2. Website
  3. Retiree events
  4. Annual meeting with college president
  5. Financial topic seminars, 1 – 1 meetings
  6. Project grants

# Highlight:

## Georgia Tech Legacy Project Funding

1. Funds for retirees for projects with lasting impact on future GT students

2. Some projects:

1. “Teachable moments” outreach kits
2. Endangered plant series research project
3. Teaching technology applications for automated lecture capture
4. Storm water management project

# Highlight:

## USC Emeriti Center

1. Living history project
2. Encore careers
3. International student mentoring project
4. Retirement resources (*After the Death of a Loved One, My Confidential Documents*)
5. Emeriti College



# Takeaways

1. Continuing retired faculty connections beneficial
2. All phases need support
3. Coordination with departments essential
4. Shared planning most successful
5. Best incentives: flexible, transparent, equitable
6. Constant communication is key
7. Retiree organizations important partners

A paved road with yellow double lines curving through a lush green forest. The road is dark asphalt and the surrounding trees are dense and vibrant green.

***Retirement is a journey,  
not a destination...***

***The culminating  
phase of the arc of a  
faculty career***