



UNIVERSITY OF RICHMOND

Policy Manual

Policy #:	HRM-1007	Policy Title:	Faculty Phased Retirement Program
Effective:	04/22/2024	Responsible Office:	Human Resources
Date Approved:	04/15/2024	Approval:	Executive Vice President & Provost
Replaces Policy Dated:	October 2019	Responsible University Official:	Vice President & Chief Human Resources Officer

PURPOSE:

The University of Richmond Faculty Phased Retirement Program (FPRP) provides eligible, tenured faculty members with an option to retire at or before the age of 75 following a two or three-year transition period, as described herein. The FPRP is intended to provide eligible, tenured faculty members who are approved for the FPRP with an opportunity for a gradual transition from full-time teaching to full retirement. The FPRP provides an alternative to the University of Richmond Early Retirement Plan for Tenured Faculty (Early Retirement Plan).

SCOPE:

This policy applies to the University of Richmond and all of its Affiliates. As used in this policy, the term “Affiliates” means organizations or entities in which the University owns a controlling interest or has the right to elect the majority of the entity’s governing board.

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POLICY STATEMENT:

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A. *Eligibility.* To be eligible to participate in the FPRP a faculty member at University of Richmond must:

- Be a tenured, full-time member of the University faculty;

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- Have served a minimum of ten consecutive, full-time equivalent years at University of Richmond as a tenure-track and tenured faculty member as of July 1st of the fiscal year prior to entering the FPRP;
- Be between the ages of 63 and 72 on July 1st of the fiscal year during which the faculty member enters the FPRP; and
- Have not made an election to participate in the Early Retirement Plan.

For purposes of determining whether a faculty member has served ten consecutive, full-time equivalent years at the University of Richmond, time spent by a faculty member on an approved sabbatical or approved personal or professional leave shall count toward the ten consecutive, full-time equivalent requirement.

Notwithstanding the foregoing, during the registration periods ending December 31, 2019 and December 31, 2020, there shall be no upper age limit on eligibility for participation in the FPRP.

- B. *Work Load While Participating in the FPRP.* An eligible faculty member wishing to participate in the FPRP must agree, in writing, to perform at least 50% of their normal full-time faculty duties (in teaching, research, and service) for a period of at least two academic years (the Transition Period). In instances where a faculty member's yearly teaching load is an odd number (for example 5 courses), the faculty member must teach the larger share (e.g., 3) in the first year. An eligible faculty member may seek an additional, third year of the Transition Period at the time the faculty member applies to participate in the FPRP. If the faculty member is approved for a third year of the Transition Period, then the faculty member must perform at least 60% of their normal full-time faculty duties (in teaching, research, and service) during such third year. For a five-course load, this would require teaching three courses.

As part of the application process for the FPRP, the Dean of the appropriate school and the participating faculty member shall agree on the faculty member's service and research during each year of the Transition Period to ensure that such service and research obligations, along with faculty member's teaching load, are at least 50% of that individual's full-time faculty duties during the first two years of the Transition Period and at least 60% of that individual's full-time faculty duties during any third year of the Transition Period.

- C. *Salary and Teaching Distribution.* For the purposes of the FPRP program, the term "Full-time Base Salary" shall mean the participating faculty member's annual base salary during the fiscal year immediately preceding such faculty member's participation in the FPRP, plus any merit increase awarded based on performance during the fiscal year immediately preceding participation. The term Full-time Base Salary shall not include any stipends, research support, bonus payments, or other one-time payments made to the faculty member during the fiscal year immediately preceding such faculty member's participation in the FPRP.

Faculty participating in the FPRP are eligible for annual merit increases on the same terms and conditions as other faculty members. Any merit increase awarded during the Transition Period shall increase the Full-Time Base Salary on which Transition Period salary is calculated.

During the first and second years of the Transition Period, a participating faculty member shall receive an annual salary equal to 75% of that faculty member's Full-time Base Salary, provided that the participating faculty member teaches courses during both semesters of each year of the Transition Period. If a participating faculty member elects to teach during only one semester of the first or second year of the

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Transition Period, that faculty member shall receive an annual salary equal to 50% of that faculty member's Full-time Base Salary. If the participating faculty member is approved for a third year of the Transition Period, that faculty member shall receive an annual salary equal to 50% of that faculty member's Full-time Base Salary and must teach in both semesters.

- D. *Benefits.* A faculty member participating in the FPRP will remain eligible for all benefits available to regular full-time faculty members with the exception of a sabbatical leave. During the FPRP the University will continue to make contributions to the University's 403(b) Plan on behalf of the participating faculty member, subject to the terms and conditions of the 403(b) Plan. Plan contributions will be calculated on the basis of the participating faculty member's annual salary under the FPRP and not on the participating faculty member's Full-time Base Salary.
- E. *Application for Participation.* A faculty member seeking to participate in the FPRP must complete an application no later than December 31st of the academic year preceding the year in which they seek to participate in the FPRP. The application for participation in the FPRP must be approved by the faculty member's department chair, Dean and the Provost. If approved, a faculty member will begin participation in the FPRP at the beginning of the fall term of the fiscal year immediately following submission of the application. Once approved, a faculty member shall have seven (7) days from the date of approval of the application to revoke their election to participate in the FPRP. Thereafter, a faculty member may not revoke their election to participate in the FPRP and maintain full-time status, but they may retire from the University prior to commencement or conclusion of the Transition Period.
- F. *Retirement.* Upon completing the Transition Period, a participating faculty member will retire from University of Richmond effective as the date upon which the University's academic year ends during the last year of the Transition Period. Upon retirement, a participating faculty member shall be eligible for all retirement benefits available to retiring faculty members under the University's then current plans, policies, and procedures.
- G. *Modifications or Exceptions.* In unusual circumstances, the Dean may petition the Provost for an exception to the requirements of the FPRP specified herein. All exceptions to this are at the sole discretion of the Provost.
- H. *Additional Information.* Questions concerning eligibility and application procedures and requests for additional information should be directed to the Office of Human Resources at URHR@richmond.edu or by calling 804.289.8747. Questions regarding proposed teaching loads and service and research expectations during the Transition Period should be directed to the appropriate Department Chair and Dean.

POLICY BACKGROUND:

Program originally approved in October 2019. Revised and reviewed by President's Cabinet and Academic Deans 04/15/2024. Approved by the EVP & Provost on 04/15/2024.

POLICY CONTACTS:

Executive Vice President and Provost

Vice President and Chief Human Resources Officer