

## PHASED RETIREMENT OPTION FOR UNIVERSITY OF LOUISVILLE FACULTY

I. Objectives: This policy is established for the mutual benefit of the university and of individual faculty members:

1. To provide full-time tenured faculty with an attractive option for gradual reduction in university responsibilities as they near retirement. The plan provides the same full health insurance available to full-time faculty and a continuing University contribution to retirement funds proportional to the percentage of work effort.
2. To permit units and departments to plan over several years for the integrated management and replacement of senior faculty while also utilizing that expertise.
3. To allow departments, units, and the University to phase in replacements of full-time faculty in a manner which benefits the future academic efforts of the University.

II. Phased Retirement Plan

1. A single unified plan will be available to each full-time tenured faculty member who has at least ten years of service at the University of Louisville and whose age plus years of service equals at least 70. After an initial two-year trial period during which faculty members may elect to participate, the President shall evaluate the plan for extension.
2. Participants will officially retire effective at the beginning of their phased retirement period to enable them to have access to their retirement benefits. They will be re-employed for no less than 33% or no more than 50% effort yet receive the same health insurance benefits provided to full-time faculty and a retirement fund contribution proportional to the percentage of work effort. Tuition remission benefits available to full-time faculty would remain as well.
3. Once this plan is fully implemented, faculty may participate in the plan for no less than one (1) year nor more than three (3) years.
4. In order to meet department and unit needs, the proposal for participation must be developed as no less than 33% or no more than 50% annual work plan by the department chair in consultation with the other department faculty.
5. Upon recommendation from the department chair, the Dean shall evaluate each request for phased retirement for its consistency with the program's initiatives and its benefits to the faculty member and the university. The Dean shall then provide the unit recommendation to the Provost. Final approval and decisions on appeals will rest with the Provost.
6. During the phased retirement period, most released CAR or general funds will remain with the unit but may be distributed to the department, following consultation with the Dean. At the end of the phased retirement period, the usual process for retention of the faculty line shall be followed.
7. Term faculty paid from general funds who meet the eligibility requirements may request a phased retirement as a final term contract. The unit has discretion to allow the phased

retirement as well as to offer full-time health and tuition benefits under this plan.

8. Schools may develop alternatives for faculty paid from restricted funds, which may include grant funding and/or clinical revenues to permit a phased retirement option while retaining full health and tuition benefits.

*Approved by Board of Trustees February 13, 2003*

*Extension approved by Board of Trustees February 10, 2005*

*Extension approved by Board of Trustees January 14, 2010*

*Extension approved by Board of Trustees June 4, 2015*

*Extension approved by Board of Trustees June 25, 2020*