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ABSTRACT

This report contains selected considerations for faculty retirement policies. The first section consists of selected issues pertaining to faculty retirement policies (when to retire, retirement income, early retirement issues, salary costs, and retired faculty at the University of Virginia). The second section contains a report of the findings of a survey of faculty retirement policies in the Association of American Universities. The purpose of the survey was to ascertain present retirement policies and topical studies being conducted at similar insitutions for serious study and planning. Forty-three institutions composed the sample. The third section raises issues that need further research. The survey questionnaire is contained in the appendix. (Author/PG)

CONSIDERATIONS FOR FACULTY RETIREMENT POLICIES IN A STEADY-STATE CONDITION: A REPORT TO THE PROVOST

By

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and

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Office of Institutional Analysis
OIA-7273-242-A June 1973

CONSIDERATIONS FOR FACULTY RETIREMENT POLICIES IN A STEADY-STATE CONDITION: A REPORT TO THE PROVOST

Introduction

In order to maintain robust and viable academic programs, it is desirable to provide for a continuous entry of recent doctoral graduates with fresh ideas and approaches to teaching and research which complement experienced faculty who have keen insight and wisdom. In a condition of increasing enrollments this situation can be supported without much difficulty. In a declining or steady-state enrollment condition this situation becomes difficult because of a decrease of new faculty positions and an insufficient turnover of extant faculty positions. The problem is also compounded further if an inordinate number of faculty have tenure and the age of faculty is relatively young; i.e., between 35 and 45 years of age. The final dimension of the problem consists of financial requirements which must be committed to a faculty who are relatively young and with tenure. These financial restraints, over a long-term commitment, place an impeding factor in relation to the development of a desired ratio of new doctorates and experienced faculty.

Institutions who are experiencing or anticipating a steady-state condition should initiate serious study of alternatives for assuring that academic excellence is not threatened during these periods of changes in enrollments.

Present expectations by the University of Virginia, and many other colleges and universities, for any favorable change or increase in financial support have necessitated that new ways be considered or formulated to insure that academic excellence be preserved without requests for enormous increases of additional funds. In an attempt to plan ahead for desirable faculty resources, this report contains selected considerations for faculty retirement policies. This report

contains three sections. The first section consists of selected issues pertaining to faculty retirement policies; i.e., when to retire, retirement income, early retirement issues, salary costs, and retired faculty at the University of Virginia. The second section contains a report of the findings of a survey of faculty retirement policies in the Association of American Universities. The final section raises issues for further thought and research.

I. ISSUES OF FACULTY RETIREMENT POLICIES

This part of the report deals with the basic types of retirement policies, the current situation at the University of Virginia, and considerations for possible future changes.

Retirement Age Policies

The initial point to be explained is that there are two types of faculty retirement age policies. The first type is the fixed age policy whereby an individual is allowed to work to a specified age and must retire. Use of this type is more wide-spread in American industry than in higher education. A big difference in retirement policies between industry and education is that the fixed age is set higher in education than in industry. Usually industry uses a fixed age of 65, while higher education most commonly uses age 70. The retirement policy administered at the University of Virginia is a fixed age plan with retirement mandatory at age 70. The policy was adopted by the Board of Visitors on 11 April 1970 and states as follows:

> RESOLVED by The Rector and Visitors of the University of Virginia that, effective 1 September 1962, the age of 70 be and it is hereby prescribed as the mandatory retirement age for members of the faculty of the University at Charlottesville, (the effective date of retirement to be at midnight the 30th of June after reaching the age of 70;) that, upon the initiative either of the President or of the professor concerned, and professor aged 65 or over may be retired or may have his teaching load, and proportionately his compensation, reduced to an amount that is appropriate in each particular case;
>
> RESOLVED FURTHER that the age of 65 be and it is hereby fixed as the retirement age (the effective date of retirement to be at midnight the 30th of June after reaching the age of 65) for the President, the Vice-President for Business and Finance, and other administrative officers, and that deans and chairmen

> of departments be retired from their administrative positions at midnight the 30th of June after reaching the age of 65, even though their teaching duties may continue either in whole or in part; and
>
> RESOLVED FURTHER that the University's retirement policy as set forth in this resolution shall be presented to future employees of the University at the time of election or appointment and accepted by them as a condition of employment.

A primary advantage to a fixed age retirement system is that everyone is treated in an equitable manner and relieves the administration from difficult decisions as to whom should be retired for additional time periods. Its major disadvantage is that during steady-state conditions when faculty staffing flexibility is highly desired there is no flexibility. If the age of retirement is set above age 65 there are profound implications for long-term commitments of real dollars to continue such a plan. This will be examined in more detail later.

The second plan is called a normal age retirement plan and consists of two basic features. The first feature is setting the normal retirement age; i.e., that age to which everyone is free to work. The second feature is deciding on periods of extension beyond this normal age that <u>some</u> faculty may remain as full-time employees. The most common set of ages in this type of plan is 65-70. This means that the normal age to retire is age 65, but a faculty member may work until age 70. The real difference between the normal age plan and the fixed age plan previously mentioned is in how it is administered. If everyone is granted extensions (a typical situation in the 1960's), then there is really no difference. If no one is granted extensions (becoming a typical situation in the 1970's), then the normal age plan becomes similar to the fixed age plan.

This also allows the institution to drop the retirement age by five years without requiring either a new plan or the approval by any of the individuals effected. The current practice of granting extensions to faculty upon request is changing rapidly. More institutions are deciding how many and to whom extensions may be granted to faculty reaching the normal retirement age in relation to academic needs. Such a policy places the administration in the position of having a second difficult decision to make in regard to the individual professor and may be more difficult than the initial decision to grant tenure. If an administration is willing to accept this responsibility then a retirement policy with some additional flexibility can be implemented on behalf of the institution.

Retirement Income

Of almost equal importance with problems associated with retirement age policies is the dilemma of determining how much income will be provided upon retirement. Once again, there are two basic plans to determine retirement income. The first is the "defined contribution" approach or a "money-purchase" plan. This plan is used by TIAA-CREF, and of course, is one of the plans adopted by the University of Virginia. In the defined contribution approach retirement income is determined by three factors.

1. The number of dollars contributed by employee and employer.
2. Length of time contributions have been made.
3. Life expectance of the retiree upon retirement.

The second approach is entitled the "defined benefit" plan. The defined benefit plan is not related to what an individual has contributed to a retirement fund, but how much his salary was at the time of retirement and length of service to an institution. This is the plan used by most state agencies and teacher

retirement systems. This plan is based upon a set percent of an average of final wages, usually based on the last five years of employment, then multiplied by the number of years of service. Such a plan does not allow for projections of actual dollars of retirement income, because it is impossible to know what the final salary average will be. However, one is assured of getting a retirement income in proportion to his/her final salary. Defined benefit plans are not fully funded, that is, there are not enough dollars currently in the system to pay all of the claims if presented at once. Such a plan is actuarially sound; i.e., statistically derived by the number of retirees, length of service, life expectancy of retirees and the like. An institution's annual contribution is determined by the dollar amount necessary to retain actuarial soundness and not the amount necessary to fully fund the plan as is the case in the defined contribution approach. This difference can amount to large differences in an institution's dollar outlay if an early retirement plan for its faculty is implemented.

Early Retirement

The term "early retirement" has no definitive meaning but seems to mean a cessation of all duties before one is forced into (1) a partial reduction in load and pay, (2) retirement before a certain age, or (3) when a minimum number of years have been served. Whether early retirement is perceived to be attractive is related to questions concerning (1) how well an individual likes his work and colleagues, (2) whether his retirement income is sufficient, (3) whether he stands to lose major benefits, and (4) other interests that require more time than can currently be allotted to them. An important consideration for an early retirement plan is how

it can be used by the institution in conjunction with a traditional retirement plan which adds flexibility to the staffing needs. The institution may have several options in the manner by which it approaches any changes in retirement policies. It can make an across-the-board change affecting everyone immediately as was done by New York University. They lowered the normal retirement age from 68 to 65 with immediate effects. Serious financial conditions were used as the reason for the change. A second approach is to institute a change that only affects those who received tenure or appointed to the faculty by a certain date as was done at Princeton. In this case, Princeton moved from a fixed age plan with 68 for the retirement age to a normal age plan with 65 as the normal retirement age. The new plan may not produce any desirable changes because it applies only to those faculty who received tenure after July 1971. A third approach is the "carrot" approach being tried at Stanford that makes it financially attractive for certain faculty members to retire or leave early. Stanford has developed an early retirement plan based upon the median salary and retirement pay in each department and is very attractive to those professors over age 55 who are earning below the median level. Some uncertainties with each of these methods are based upon whether the change will be for a trial period, of say five years, or whether these changes will become permanent plans.

To bring about an attractive early retirement plan when the retirement income is based on a money purchase plan will usually require an increased contribution by the institution. How much increase depends on the adequacy of the current plan and how much professors need before they become interested in early retirement. For illustrative purposes let us examine a University of Virginia plan. If retirement is set at age 70, the professor might get $15,000 a year from TIAA-CREF. If the professor retires at age 65, he will get $10,000. This is an income reduction

of 33-1/3 percent, how come? For the following three reasons:

1. Five years less in contributions.

2. Five years less in interest and dividends on past contributions.

3. Five years more over which the annunities must be paid.

Ignoring briefly the five years of salary that will be lost (salary that is probably at the highest level of his career), a more pressing problem is whether the retirement income at age 65 is adequate. The AAUP suggests that a retirement income (from all sources, which would include social security) should equal two-thirds of disposable income at the time of retirement. Disposable income is really take home pay or salary after taxes. How does Virginia measure up? Looking for actual cases was not possible and no real figures were computed. However, four examples developed in the comptroller's office indicate that total retirement pay at age 65 was over 90 percent of total pay, not take home pay. This is far in excess of the AAUP minimum, but the pay scale of the University of Virginia is at the top of the AAUP survey of wages and compensation. Two comments are necessary at this point.

1. It appears that the University of Virginia might move to an earlier age for retirement without having to increase its contributions to TIAA-CREF because it is well above any minimums at the present.

2. The above case may be overstated towards the individual's favor, if the retiree has <u>not</u> been enrolled in TIAA-CREF for at least twenty-five years or more. For those faculty that have been in TIAA-CREF for less than twenty-five years at age 70, then additional supplement may indeed be necessary.

<u>Salary Costs</u>

Current social security calculations are based on an average annual wage increase of five percent, while TIAA-CREF has added another two percent annually

to account for changes in promotions in rank. This is a seven percent increase each year. The effect of such increases over the career of the professor is shown in the following chart:

SALARIES AT FIXED COMPOUNDED RATES

	Starting Salary of $10,000 at Age 30			Salary at Age 40 - $20,000		
	30-65 (35 Years)	30-70 (40 Years)	Increase Last 5 Years	40-65 (25 Years)	40-70 (30 Years)	Increase Last 5 Years
3%	28,139	32,620	4,481	40,187	48,544	8,357
4%	39,461	48,010	8,549	53,316	64,868	11,552
5%	55,160	70,400	15,240	67,726	86,438	18,712
6%	76,861	102,857	25,996	85,836	114,870	29,034
7%	106,766	149,745	42,979	108,548	152,245	43,697
8%	147,853	217,245	69,392	136,968	201,253	64,285

For example, a 30 year old professor who was appointed at $10,000 would by age 65 have an annual salary of $106,766 if a seven percent increase was given each year on the previous year's salary. If allowed to work five more years his salary would rise to $149,745, a gain of $42,979. This means that a university contribution to one professor would be over $650,000 for the last five-year period. A note of interest--the University of Virginia currently is spending $125,000 for these last five years.

Two immediate questions for the institution are "Can the faculty salaries at age 65 be continued to age 70 with the current rate of increase?", and "Is the individual professor really worth the cost as judged by his actual contribution to the institution?" The desirability to lower the retirement age for all faculty and to establish an early retirement plan for many others cannot be ignored when perceived in terms of dollars and cents. Current examples indicate that replacing

$20,000 a year men with $12,000 a year men can provide financial savings to the institution. Academic benefits to and impacts on the institution remain a serious consideration albeit the time for implementing a cost savings retirement plan may appear propitious.

Retirees at University of Virginia

This June (1973) marks the retirement of seven University of Virginia faculty members, the same number as last year. The average number of retirements since 1966 has been six, a total of 49 in eight years. From now to 1980, the number of retirements per year will average less than ten. The number of departments with retirees is also small. The following listing indicates the departments which have no retirees in this decade.

Years to 1st Tenured Professor Retires	Department
10-14	Art, Classics, Environmental Sciences, Humanistic Sources, Physics, Sociology and Anthropology, Anesthesiology, Dermatology, Pediatrics, Aerospace Engineering, Nuclear Engineering, Foundations of Education
15-19	Astronomy, German, Music, Biochemistry, Physiology, Plastic Surgery, Materials Science
20-24	Anatomy, Microbiology, Neurology, Urology, Biomedical Engineering
25-29	Evaluation Center, Special Education
30+	Slavic, Vivarium, Higher Education, Health and Physical Education

Because of the relative youngness of the University's faculty it may be auspicious to change the present retirement system. Also indicative is that the University of Virginia is locked-in to the present faculty for a long, long time and the desire to gain some flexibility at the upper age limits of the faculty is germane to the preservation of a dynamic and viable faculty.

Alternatives for Consideration by the University of Virginia

1. Develop a university faculty staffing policy which would include:

   a. Faculty staffing projections by department over twenty-five years, but geared to the next five years.

   b. Develop tenure ratios for each school and department of the university.

   c. Develop plans for appointing of faculty by rank within each school/department.

   d. Develop a university-wide position control over all faculty positions.

   e. Develop a retirement plan that provides the institution with maximum flexibility on both a financial and academic dimension. (See recommendations 2 and 3.)

2. Move from a fixed age retirement plan set at age 70 to a normal age retirement plan set at age 65 with one year extensions, at the institution's option, until age seventy.

3. Begin an early retirement plan at age 60, for those with ten years service at this institution. Such a plan will require supplements to retirement until age 65 and should be made most attractive to those earning less than the average in their department.

II. SURVEY OF FACULTY RETIREMENT POLICIES IN THE ASSOCIATION OF AMERICAN UNIVERSITIES

The prospect by colleges and universities for any auspicious change or increase in financial support necessitates that institutions seek new ways to maintain educational excellence without vast increases for additional funds. One approach which may have implications for reduced costs is an early retirement plan for faculty. Since about eighty percent of most budgets in colleges and universities is allocated to faculty salaries, any means for reducing faculty salaries costs will reduce the need for revenues.

In an attempt to keep informed and to plan ahead, a survey of faculty retirement policies was conducted of the member institutions (47) of the Association of American Universities. (See Appendix A for example of questionnaire.) The survey was conducted by the Office of Institutional Analysis at the request of the Vice President and Provost of the University of Virginia. The AAU institutions were selected because they have served as a meaningful peer group for comparative reports in the past. The purpose of the survey was to ascertain present retirement policies and topical studies being conducted at similar institutions for serious study and planning.

Of the 47 institutions surveyed, 43 (ninety-one percent) responded. In addition to completing and returning the questionnaire, many institutions returned various studies, policy statements on retirement, faculty handbooks, and other relevant materials.

The institutions that responded were:

Brown
California
California Institute of Technology
Catholic University
Chicago
Colorado
Columbia

Cornell
Duke
Harvard
Indiana
Iowa State
Johns Hopkins
Kansas
Maryland
Massachusetts Institute of Technology
McGill
Michigan State
Minnesota
Missouri
Nebraska
New York
Northwestern
North Carolina
Ohio State
Oregon
Pennsylvania State
Pennsylvania University
Princeton
Purdue
Rochester
Southern California
Stanford
Syracuse
Texas
Toronto
Tulane
Vanderbilt
Washington University (St. Louis)
University of Michigan
University of Washington
Wisconsin
Yale

The four institutions that did not respond and are not in the study included:

Case-Western Reserve
Clark
Illinois
Iowa

Findings

The findings of the survey are described under the headings of present retirement plans, reduced load and early retirement policies, and other plans for retirement.

Retirement policies are of two types, a fixed age plan and a normal age plan. The fixed age plan has a mandatory age at which all faculty retire, with no extension, but allows all faculty to work to that mandatory age. The normal age plan has a specified age for retirement for all faculty, but extensions past that age are possible.

Present Retirement Plans

Of the 43 responding institutions, 12 reported that they had fixed age retirement plans and 31 reported that they used a normal age retirement plan.

The fixed age plans reported had the following ages for mandatory retirement:

Age	Number of Institutions
65	1*
68	2
70	9

*One institution offers some extensions for faculty over 65, but only for part-time employment, thus, their inclusion in this group.

The normal age plans reported are distributed as follows:

Age	Number of Institutions
65	25
66	1
67	2
68	3

Since all normal age plans have extensions, the maximum age that extensions were granted by the respondents included the following:

Extension to Age	Number of Institutions
68	7
70	17
No Limit	7

Extensions are usually granted for only one year at a time; thus, not everyone will work to the maximum age the institution has set, even if they do work past the normal retirement age. The granting of extension has moved from the point of the professor wanting to work to the institution determining if they need the professor to work. For example, one university was required by state law to show that it was both in the university's and the public's interest for the professor to have an extension.

Once an institution has identified its plan, two questions were raised to determine if a major change in the plan was contemplated. For the 12 institutions with fixed age plans, one-half of them are studying the desirability of either lowering the fixed age or moving to a more flexible plan, such as a normal age policy. Of the 31 normal age plans, only four are considering lowering the normal age, and none indicated a desire to shorten the number of years that extensions

were possible. However, several institutions indicated that they were not granting extensions to those faculty who have reached the normal retirement age, or have cut back on the number of extensions granted until they are, for all practical purposes, nil. The main point to be derived from this section is that, for this sample of institutions, there is the movement towards lowering the age for retirement and changing from the practice of allowing all professors to work until 70 years of age. This practice has gained favor with many industrial and governmental agencies.

Reduced Load and Early Retirement Policies

The latter part of the questionnaire dealt with selected features of reduced loads and early retirement policies. Reduced teaching loads with reduced pay were reported to be used in 10 of the 42 institutions. Other institutions indicated that they have or would make arrangements of this nature with individual professors, but that they had no present institutional policy to do so. As for the age of the professor when these reduced load provisions can start, age 60 was reported by five respondents with a range of age 50 to 65. For those institutions that answered the question, all allowed those professors who had chosen a reduced load to maintain that status until retirement age was attained.

In relation to early retirement policies, slightly over one-half of the institutions (22) reported plans for early retirement. The institutions who reported to have early retirement policies are distributed by age of entry into the plan as follows:

Earliest Age	Number of Institutions	Years of Service Required
50	1	
55	6	5, 10, 25, 30
58	1	
60	8	5

Earliest Age	Number of Institutions	Years of Service required
62	3	
65	2	
No specified age	1	

The institutions with early retirement plans reported that a minimum number of years of service was required before the age for early retirement becomes effective. Particularly is this true for retirement ages below age 60.

Types of Retirement Plan and Early Retirement Provisions

Types	Total	Early Retirement
TIAA-CREF	30	11
State Employees	6	4
Self-Administered or Trusteed	3	3
Commercial	2	1
Canadian	2	2

There were two methods reported which defined retirement benefits. One method reported was determined by the total paid into a retirement plan and the life expectancy of the retiree, this is how TIAA-CREF is determined. The second method reported was based on a percentage of a final salary average times the number of years of service. Most state controlled plans use this approach. The second approach is usually not fully funded, but is actuarially determined; thus, developing plans for early retirement may involve very little increase in the funding required of the institution. The first method (TIAA-CREF) does require additional funds to be made more attractive, because early retirement means less dollars contributed and payout over a long-life expectancy. Six respondents of the 11 institutions having TIAA-CREF plans indicated that they do contribute additional financial support to make early

retirement attractive. The other five respondents without such payments gave no indication that they were advocating early retirement or that many of their faculty were participating.

One institution reported that their structure for early retirement was to provide the greatest financial incentive to those professors who were earning less than the average in their department. The basis for this was that when the faculty reach retirement age, salary was a stronger indicator of value to the institution than years of service in determining salaries. They reported that it was more auspicious to the department than the approach which outweighs the usual dollars-saved approach that comes from replacing an expensive professor with a less expensive professor.

Two respondents reported an affirmative approach by an institution to select faculty for early retirement. They reported that the administration worked with a university committee to select particular professors for early retirement, however, they could only consider those over 65 who must retire by age 70. There was one instance reported which mentioned where the institution could step in if there was a health problem (an assumption which is probably true across all institutions) and two respondents who reported that they could block an individual's request for early retirement.

Other Plans

From additional comments reported on the questionnaires, over half of the 43 institutions reported plans, have started to implement plans, or have committees studying various aspects of early retirement and the larger question of how to maintain some degree of flexibility in academic staffing.

III. NEED FOR ADDITIONAL RESEARCH

Because the substance of the discussion and findings of this report has not provided a complete coverage and direction to a feasible solution to problems associated with faculty retirement plans, there is a need for further study which directly concern the University of Virginia and national concerns which may affect the University indirectly.

Some basic questions recommended for further study which directly concern the University of Virginia are:

> How would dropping the retirement age from 70 to 65 affect retirement pay? It would, of course, reduce annual income by one-third, but how adequate would this be?
>
> Would the University be required to increase its contributions to TIAA-CREF?

Some basic questions recommended for further study at the national level, but which are important to the University of Virginia are:

1. What makes early retirement attractive and unattractive to faculty?
   - a. How big a factor is retirement pay? Current salary?
   - b. What role is played by the discipline of the professor?
     - (1) Are research grants available? Graduate students?
   - c. What is the importance of age?
     - (1) Is there a certain age that early retirement suddenly becomes attractive? What age?
   - d. Do geographical or climatic conditions affect the decision?
   - e. Does individual standing in the discipline, school, department play a major role in decision to retire early?
   - f. What other non-academic interests play a major role?
   - g. Are there certain family responsibilities, that if present preclude early retirement? Example: Dependent children still in school at some level.

2. Development of models showing both financial and academic impacts of early retirement.

   a. The two goals of reducing expenditures and opening faculty positions, now held by professors who have slowed down, are at times directly opposed. Thus, the greatest dollar saving would come from the early retirement of the highest paid member of the department, but he may very well contribute the most to the academic program.

   b. Can these two goals be achieved only by considering the dollars involved? If not, what else is necessary (here is where the result of the survey would be most beneficial)?

   c. Where one cannot "buy off" the professor with early retirement, what changes in tenure are needed? What administrative procedures to insure due process?

To answer these questions would require conducting a national survey of at least 10,000 faculty over the total age span of 25 to 90. Hopefully, it could be stratified to show changes in attitude as retirement age is approached, then passed.

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APPENDIX A

QUESTIONNAIRE: SURVEY OF RETIRMENT POLICIES
ASSOCIATION OF AMERICAN UNIVERSITIES

SURVEY OF RETIREMENT POLICIES
ASSOCIATION OF AMERICAN UNIVERSITIES

Definition of Selected Terms.

FIXED AGE RETIREMENT PLAN - This term denotes a mandatory age at which all faculty retire with no extensions of service allowed.

NORMAL RETIREMENT AGE PLAN - This term denotes a specified age at which all faculty are retired but extensions may be allowed upon the approval by the institution.

EARLY RETIREMENT PLAN - This term denotes a plan by which the individual chooses the age at which he will retire before the fixed or normal age and may include a period of reduced duties.

I. Present Retirement Plan.

If your institution has a mandatory or fixed age retirement plan, answer Item A. If not, go to Item B.

A. Does your institution have a mandatory or fixed age retirement plan; i.e., when a faculty member reaches a certain age he is automatically retired and no extensions of service are allowed?

Yes_____ No_____

What is the specified age at which faculty are automatically retired from service?

Under 65_____
65_____
66_____
67_____
68_____
69_____
70_____
Over 70_____

Have any studies been conducted at your institution to consider lowering the mandatory age of retirement? If yes, would you please send us a copy?

Yes_____ No_____

Have any studies been conducted at your institution to move to a more flexible retirement plan from a mandatory or fixed age retirement plan? If yes, would you please send us a copy?

Yes_____ No_____

B. Normal Retirement Age System.

Is there a typical or normal age at which most of your faculty retire from service which is different from a fixed age policy; i.e., do most of your faculty retire at age 65 even though the fixed age for retirement is 70 years of age? Yes_____ No_____

If yes, what is the normal age at which most of your faculty retire?

Under 60_____
60_____
61_____
62_____
63_____
64_____
65_____
66_____
67_____
68_____
69_____
70_____
Over 70_____

Are there possible extensions for faculty who desire to remain on the staff past the normal retirement age? If yes, to what age may faculty obtain extensions? Yes_____ No_____

To 65_____
66_____
67_____
68_____
69_____
70_____
Over 70_____
No Limit_____

Have any studies been conducted at your institution to consider possibilities for lowering the normal age at which faculty retire? If yes, would you please send us a copy?

Yes_____ No_____

Have any studies been conducted at your institution to consider shortening extension periods for faculty or special considerations for faculty to remain under contract for periods longer than expected? If yes, would you please send us a copy?

Yes_____ No_____

II. Reduced Load and Early Retirement Policies.

If your institution has a policy by which faculty may choose to retire before a mandatory or fixed age, or a normal retirement age, or take a reduced load, please complete this section.

For faculty who choose to adopt your early retirement plan, are there considerations for a -

reduced teaching load? Yes_____ No_____

reduction in pay? Yes_____ No_____

If yes, at what age may a faculty enter into your early retirement plan? _____
Years of age

How many years may a faculty member remain in the early retirement plan before he is released of all contracted duties? _____
Years

Does your institution have a policy which allows faculty to retire before the normal retirement age or age at which most of your faculty normally retire? Yes_____ No_____

If yes, at what age? _____
Years of age

Does the institution have the right to select individuals for retirement before the normal retirement age? Yes_____ No_____

If yes, what procedures are followed to avoid tenure fights, etc.?

Did you attempt to assess the financial impact on your institution in relation to implementing an early retirement system? If yes, would you please send us a copy of this report?

Yes_____ No_____

Are provisions made to provide faculty a retirement income which is not seriously depleted by early retirement? If yes, would you please send us a copy describing these provisions?

Yes_____ No_____

III. Please list any other plans, studies, or procedures that have provided your institutions with increased flexibility in faculty staffing. If any reports are available, would you please send us copies?

_____

_____

_____

_____

_____

_____

_____

Return to:
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Charlottesville, Virginia 22903