

FACULTY COMPENATION BOARD'S RECOMMENDATIONS ON RETIREMENT POLICIES

March 2012

The following recommendations of the Faculty Compensation Board apply to all faculty members.

1. The practice of giving faculty members 8% and 7% salary increases in the two years prior to retirement is being phased out. Any faculty member wishing to enter into an agreement to retire and receive these salary increases must notify the Provost's Office by December 31, 2012, and must agree to retire on or before June 1, 2014.
2. The option of phased retirement that allows a faculty member to retire and then return to teach a percentage of his or her classes at approximately the same percentage of his or her salary, without the requirement of research/scholarship, will be made a faculty right. The applicable percentages, the number of years, and the age qualifications will be determined by the individual schools—Arts and Sciences, the Law School, the Business School, the School of Education, and VIMS—in consultation with the Provost.
3. The College will continue its present policy of reimbursing health care premiums to faculty members who retire prior to the age of 65. Those individuals and their spouse will receive health insurance and benefits as if the faculty member still were employed by the College until each reaches the age of 65, or for a maximum of five years from the date of retirement, whichever occurs first.

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