

## **II.E.9. Retirement**

*(Source: Office of the Provost, 2004)*

Faculty members who consider retirement should make a careful assessment of their financial needs and resources. The primary retirement benefit to faculty members is provided through the University's Tax Deferred Retirement Plan. More detailed information about the plan is available from the website of the Office of Human Resources ([www.hr.upenn.edu](http://www.hr.upenn.edu); click on Benefits and then on Summary Plan Descriptions). In addition to these resources, TIAA/CREF and the Vanguard Group, the carriers for the plan, present frequent seminars on retirement issues and provide opportunities for individual counseling. Schedules for the seminars and information on making individual appointments can be found at the Office of Human Resources website or by contacting the carrier directly. To make an appointment for a counseling session with a TIAA/CREF representative, visit their website at [www.tiaa-cref.org/moc](http://www.tiaa-cref.org/moc). To make an appointment for a counseling session with a Vanguard representative visit their website at [www.meetvanguard.com](http://www.meetvanguard.com).

### **A. Transition Programs**

Two programs are available to faculty members who wish to ease the transition from full-time employment to retirement:

1. Faculty Income Allowance Program--The Faculty Income Allowance Program (FIAP) provides a transitional income allowance to members of the Standing Faculty and of the Standing Faculty-Clinician-Educator who qualify for the program. This allowance, which is paid during the first twenty-four months of a faculty member's retirement, is typically somewhat greater than eighty percent of the faculty member's pre-retirement monthly salary. Details of the program are available at: <http://www.hr.upenn.edu/benefits/retirement/fiap.asp>.

2. Phased Retirement--Phased retirement is available for faculty members who wish to move gradually from full-time employment to full retirement. During the period of phased retirement, which may extend up to six years, a faculty member's responsibilities and salary are reduced by a maximum of fifty percent. All benefits are continued during the period of phased retirement, but those benefits linked to salary are proportionately reduced. Participation in the program requires a) agreement between the faculty member and the chair of the faculty member's department and b) agreement to move to full retirement at the end of the period of phased retirement. At the end of the period of phased retirement a faculty member who meets the requirements of FIAP may begin full retirement with the benefits of that program.

### **B. Continuing University Benefits in Retirement**

The University currently provides subsidized retiree medical coverage and continued dependent tuition benefits to faculty members. Effective January 1, 2006, eligibility for these benefits required that the "Rule of 75" be met: the age and years of service of the faculty member must total seventy-five. In addition, the current eligibility requirements of age fifty-five with fifteen years of service or age sixty-two with ten years of service must also be met and service

must be full-time and continuous. There is a grandfathering provision for three years ending December 31, 2008 under which individuals who meet the current eligibility requirements during the three-year period between January 1, 2006 and December 31, 2008 shall be eligible for the benefits without having to meet the Rule of 75.

More information on current policies concerning retirement benefits is available from the website of the Office of Human Resources, [www.hr.upenn.edu](http://www.hr.upenn.edu), click Benefits, Summary Plan Descriptions.

### **C. Rights and Privileges of Retired Faculty Members**

(Source: *Provost's Memorandum No. 9-69, March 25, 1969; revised, No. 6-72, Almanac, April 18, 1972; revised, Office of the Provost, 2008*)

The University views retirement from the Standing Faculty as one stage of an academic career. The University encourages retired faculty members to remain involved with the University, their schools and their departments. Though no faculty member acquires new rights or privileges upon retirement, certain of those rights and privileges to which he or she was entitled prior to retirement are still extended. (The term "retired faculty" is used throughout this section to refer to those individuals who have retired from the Standing Faculty.)

1. Emeritus status can be conferred upon professors and associate professors in the Standing Faculty and upon Standing Faculty clinician-educators at the time of their retirement (see Emeritus Faculty). A faculty member may continue to use the title Professor or may choose to use the title "Professor Emeritus/a". The election of which title to use should be made at the time of retirement and a representative of the faculty member's department so notified. The department should then notify the Provost's Office of the election.

2. Retired faculty members may seek office and research space and support staff for their scholarship. The department shall provide such space and support to the extent that it is available and not required by members of the Standing and Associated faculties.

3. Retired faculty members may file research or travel grant applications. The consent of the relevant department chair or dean must be obtained prior to submission to the Vice Provost for Research. Such applications shall be transmitted further only if the Vice Provost believes the project to be of significance, if there is probability of its being completed and if necessary office and laboratory space is available. If there is a shortage of such space, first priority must go to members of the Standing and Associated Faculties.

4. Retired faculty members may attend meetings of their school faculties and may participate in the work of committees of those faculties if invited.

5. Retired Standing Faculty members are, by the rules of the Faculty Senate, members of the Faculty Senate and have the same rights and privileges as other members, but are not entitled to vote.

6. The library use privileges enjoyed by members of the Standing Faculty are continued for retired faculty members, who may apply for faculty studies in the library if such facilities are required.

7. Retired Standing Faculty members may choose to be listed in the online directory.

8. Retired faculty may receive mail at the University and may use the University as a mailing address.

9. The right of continued membership in the University Club is extended to retired faculty members.

10. The privilege of receiving the *Almanac*, the *Pennsylvania Gazette*, and special reports is continued.

11. Certain employee benefits are available as described in the University of Pennsylvania Division of Human Resources Policy Manual.

12. Faculty staff scholarship benefits are continued to those eligible for such benefits at the time of retirement.

13. Retired faculty members are entitled to retain a PennCard with all the privileges that entails (e.g., admission to the libraries and recreational facilities).

<http://www.upenn.edu/emeritus/rights/>

#### **D. Associations of Senior and Retired Faculty**

The Penn Association of Senior and Emeritus Faculty (PASEF) is open to all standing faculty within the University who are fifty-five years of age or older and to former members of the Standing or Associated faculty who have retired.

The aim of PASEF is to initiate and coordinate activities that encourage retired and senior faculty members to maintain connections among themselves and with the intellectual and social life of the University. Such activities include lectures, discussion groups, dinners, and social functions that provide fellowship and interaction among members and with the scholarly community on campus; familiarizing members, especially those planning retirement, with issues relating to retirement and retired life; and promoting opportunities for members to render volunteer service to the University and its surrounding community. From time to time, PASEF may take an advocacy position on issues of vital interest to its members. Thus, PASEF celebrates the careers of retired faculty members by encouraging them to remain a part of the life of the University in new and interesting ways and by facilitating the transition to retired status as the culminating phase of an academic career.

PASEF maintains an office in 111 Duhring Wing. For further information about PASEF and its activities, visit its website: [www.upenn.edu/emeritus](http://www.upenn.edu/emeritus).

In addition to PASEF, individual schools may have an association of emeritus and senior faculty. Currently, the Perelman School of Medicine is the only school that has such an organization.

The Association of Senior and Emeritus Faculty (ASEF) is open to all standing faculty within the Perelman School of Medicine who are fifty-five years of age or older and to former members of the standing or associated faculty who have retired.

ASEF serves to enhance the careers of the emeritus faculty by encouraging them to remain a part of the community of scholars in the Perelman School of Medicine. ASEF also serves to support the senior faculty by raising awareness of the full range of retirement options available to them, whether they are planning to retire within two years or two decades.

ASEF has an office at 328 Anatomy-Chemistry Building, 3620 Hamilton Walk. For additional information about ASEF and its activities, visit its website:

<http://www.med.upenn.edu/asef/>, or send email to: [asef@mail.med.upenn.edu](mailto:asef@mail.med.upenn.edu).