

**ST. JOHN FISHER COLLEGE
BRIDGE TO RETIREMENT**

An “Individualized Program for Phased Retirement”

- Faculty member chooses the year in which to enter the program
- Faculty member chooses teaching **load**, either 2/3, 1/2, 1/3, or 1/4 load (can go down, not up)
- Faculty member suggests teaching **rhythm**: all in one semester and which semester, or the entire year. (Needs to be mutually agreeable with Department Chair and approved by the Provost.)

Program Features

- Open to any tenured faculty member who is at least 55 years of age, and has at least 10 years of full-time College service;
- Voluntary - initiated by Faculty member. Decision is irrevocable;
- Provides 1-3 years at reduced teaching load to prepare for full retirement;
- Specific details of entry must be approved by Department Chair, School Dean and Provost;
- Salary.

Faculty on 2/3-, 1/2-, 1/3- or 1/4-time generally will receive a proportionate amount of their last full-time base salary. However, if the faculty member’s earnings for the months before the month in which the individual reaches his or her full Social Security retirement age exceed certain limits, his or her Social Security retirement benefits are subject to reduction. As such, the faculty member will receive only that salary which, when added to his or her reduced Social Security retirement benefits, equals the unreduced proportionate amount of the individual’s last full-time base salary.

Fringe Benefits Package

- Normal Health Insurance;
- Life Insurance (based on reduced salary determined by selected teaching load);
- Retirement Plan contribution (subject to Retirement Plan limitations) and Disability Insurance (both based on reduced salary determined by selected teaching load);
- Tuition remission and tuition exchange benefits.

Paycheck Frequencies Available

If Teaching full year-12 mos. Sept. - Aug. or 10 mos., Sept.-June
If Teaching Fall Semester only-12 mos., Sept.-Aug. or 4 mos., Sept.-Dec.
If Teaching Spring Semester only-5 mos., January-May

Non-Monetary Privileges

- a) Protection as full-time, tenured faculty member in an announced “reduction in force”;
- b) voting and participation rights in Faculty Assembly and the department;
- c) access to parking, mailbox, library, computer resources, etc.;
- d) Faculty office space consonant with duties, with department and college needs, and with the availability of space.

BRIDGE TO RETIREMENT PROGRAM AT ST. JOHN FISHER COLLEGE

1. The program is open to any tenured faculty member who is at least 55 years of age, and has at least 10 years of full-time College service. The program is voluntary, although once the decision to enter the program is made, the decision is irrevocable.
2. The faculty member chooses the year in which to enter the program. Participation in the program can only commence at the beginning of an academic year. Sufficient notice is requested and is defined as the start of the preceding academic semester so the department can plan schedules.
3. The load for Bridge to Retirement may begin with two-thirds-time, half-time, third-time, or quarter-time per year. The faculty member may move at a later date from two-thirds to half to third or quarter-time, but not in the other direction.
4. Entry into the program mandates complete retirement no later than the end of the 3rd year in the program.
5. The teaching schedule for the faculty member may be for one semester per year or for two determined mutually by the Department Chair and the individual and subject to the approval of the Provost. The specific courses taught will depend upon departmental needs. The faculty member is expected to engage in other faculty responsibilities-i.e., advising, service, and research-commensurate with the selected reduced teaching load.
6. Subject to the cap described in Section 7, below, faculty on two-thirds, half-time, third-time or quarter-time receive a proportionate amount of their last full-time base salary. (For example, a faculty member on quarter-time will receive one quarter of his or her last full-time base salary.) They are provided retirement plan contributions (subject to retirement plan limitations), disability and life insurance proportionate to the reduced salary and the same medical insurance, tuition remission and tuition exchange benefits provided to full-time faculty. They are eligible to be considered for salary increments as these are made available to all faculty.
7. An individual may permissibly work and receive Social Security retirement benefits at the same time. However, if the individual's earnings for the months before the month in which the individual reaches his or her full retirement age exceed certain limits, his or her Social Security retirement benefits are subject to reduction. In view of these limitations and notwithstanding the amounts set forth in Section 6, a faculty member will receive only that salary which, when added to his or her reduced Social Security retirement benefits, equals the unreduced proportionate amount of the individual's last full-time base salary determined in Section 6, above.
 - The reduction in Social Security benefits is as follows: (1) if the individual is younger than full retirement age, \$1 in benefits is generally deducted for each \$2 in earnings above the annual limit; however (2) in the year the individual reaches full retirement age, the individual's benefits are reduced until the month full retirement age is reached in the amount of \$1 for every \$3 the individual earns over the annual limit. A special rule may further reduce Social Security benefits during the first year of retirement if an individual earns more than a prescribed monthly limit.

- An individual's full retirement age varies based on the year in which he or she was born. For example, the full retirement age of someone born in 1942 is 65 and 10 months while the full retirement age of someone born in 1959 is 66 and 10 months.
- The annual and monthly limit changes each year. For 2007, the annual limit is \$12,960 and the monthly limit is \$1,080.
- The above concepts are illustrated in the following example. Assume that a faculty member has previously entered the program and during 2007 (not the year in which he will reach full retirement age) the faculty member will otherwise receive \$30,000 in salary for the year (i.e., representing one-half of his last full-time base salary of \$60,000). Assume further that, prior to any reduction, the faculty member is entitled to \$10,000 in Social Security benefits. The faculty member's salary under the program will be reduced to assure that total salary and Social Security benefits equal \$30,000. The new salary amount is \$27,040. This salary results in a net reduction in the faculty member's Social Security benefits of \$7,040 (i.e., \$27,040 minus the 2007 annual limit of \$12,960 equals \$14,080; this amount is divided by 2 since every \$2 that the individual earns above the annual limit reduces his Social Security benefits by \$1, for a net reduction of \$7,040). Hence, total Social Security benefits are now \$2,960 (i.e., \$10,000 - \$7,040 = \$2,960), an amount that when added to the salary of \$27,040 equals \$30,000 (i.e., \$27,040 + \$2,960 = \$30,000).

8. Non-monetary privileges include:
 - a) Protection as full-time, tenured faculty member in an announced "reduction in force";
 - b) voting and participation rights in Faculty Assembly and the department;
 - c) access to parking, mailbox, library, computer resources, etc;
 - d) Faculty office space consonant with duties, with department and college needs, and with the availability of space.
9. Participation in this program does not qualify the individual to receive severance benefits.
10. The College administration anticipates continuation of the program but reserves the right to discontinue the admission of additional members into it at any time. In the event of financial exigency, the program could be eliminated.

To Apply:

1. Discuss retirement with Department Chair, School Dean and with the Director of Human Resources to identify options.
2. Complete the attached form and forward it to the Department Chair and School Dean who will move the application through the signature the process.
3. The Provost will return a signed copy to you indicating that there is an agreement between you and the College for the commencement of the program on the date indicated. The Provost will also distribute copies to others as indicated on the form.

REQUEST TO MOVE INTO THE BRIDGE TO RETIREMENT PROGRAM

Bridge to Retirement permits a tenured faculty member who is at least 55 years of age and has at least 10 years of full-time College service to reduce his/her workload as a step toward full retirement. The details of that move are explained in the accompanying document. If you wish to apply, please complete this form:

Name

Department

Date of Birth

Date of first year of full-time status

Date on which I wish to begin program

I wish to apply for:

_____ Two-Thirds Load

_____ Half Load

_____ Third Load

_____ Quarter Load

My signature on this form indicates that I agree to retire completely no later than the end of the 3rd year after I have entered the program.

If I start this program in the _____ of _____, that date will be the ___ of _____.

Signature of Faculty Member

Date

Signature of Department Chair

Date

Signature of School Dean

Date

Signature of Provost

Date

Director of Human Resources

Date

Signature of President

Date

cc: Faculty Member Provost
 Department Chair President
 School Dean Controller
 Human Resources Director

Updated June, 2009