



University of Colorado at Boulder

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TO: Faculty of the College of Arts and Sciences

From: Todd T. Gleeson, Dean

Subject: Faculty Retirement Plans for Tenure stream and Instructor Rank Faculty Members

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Effective June 6, 2007, the University published an Administrative Policy Statement (“APS”) authorizing campus chancellors to approve certain retirement incentive agreements. Although the APS provides for such incentives as pre- and post-retirement compensation, there is no commensurate fund allocation, and campuses and colleges were authorized to define their own retirement programs that fit within their own financial constraints and priorities. Unfortunately, neither the College nor the Provost has a source of funds to support some of the more expensive features of the APS. Specifically, the College of Arts and Sciences (“College”) and its departments and programs will not be funding pre- or post-retirement compensation packages. Fortunately, the College is not burdened by a cohort of underproductive faculty to whom we need to offer incentives to retire.

However, the College and campus can offer a number of enhanced retirement packages that you or your colleagues may find beneficial when the time comes to transition to retirement status. All retirement plans include the standard non-pecuniary benefits², such as free parking and Faculty Senate membership, as has been a tradition on this campus. Plan features related to workload, teaching, and benefit contributions are summarized below. Faculty members interested in one of these retirement packages are invited to initiate a conversation with their chair, director, or associate dean for additional information.

Retirement agreements are subject to all applicable University laws and policies, including the terms and conditions of the Faculty Retirement Agreements APS, as well as State of Colorado laws and fiscal rules. The University has discretion to approve any individual retirement agreement, and no faculty member has a right to such an agreement.

Plan A: Differentiated Workload- Tenured/Tenure Track and Instructor Rank Faculty

1. Eligible faculty members are those whose age plus years of service at time of retirement totals at least 65 and who are employed at fifty percent time or greater and will be at least 55 at retirement.
2. Special provisions, as articulated in Regent Policy 11-I, apply for those hired at 55 years of age or older.
3. Final semester differentiated workload with no formal classroom teaching assignment. Full semester pay.

4. Increased employer contribution to medical insurance for those retiring out of state (tenured faculty only).⁵
5. All applicable non-pecuniary benefits.

Plan B-I: Phased Retirement Program - Tenured and Tenure-Track Faculty

1. Eligible employees are those whose age plus years of service equals 65 years or more, who will be at least 55 years of age by the end of the term of the Phased Retirement, and who are employed at fifty percent time or greater.
2. Special provisions, as articulated in Regent Policy 11-I, apply to those hired at or after age 55.
3. Period of Phased Retirement Program may be for either 2 or 3 years.
4. Pay level and workload must remain at an average of 25% full time or higher over the term of the Phased Retirement Program.
5. The classroom teaching workload during the Phased Retirement Program will be scaled to the percent average appointment, with a minimum classroom teaching assignment of one course per year (average).
6. University contribution to group insurance plans provided by the University (health, dental, life) during the term of the Phased Retirement Program shall continue as if the faculty member were at 100% time.
7. Increased employer contribution to medical insurance for those retiring out of state.⁵
8. Retirement plan contributions will be paid at two times the workload percentage, to a maximum of 10% of full salary equivalent. For example, a 33% time workload plan would yield University contribution to retirement equal to that of a 66% time appointment, or a 6.6% contribution.
9. All applicable non-pecuniary benefits.
10. Ability to begin retirement plan distributions.³

Plan B-II: Phased Retirement Program - Instructor Rank Faculty

1. Eligible employees are those who are employed at fifty percent time or greater and will be at least 55 years of age by the end of the phased retirement program. Although the APS states that non-tenure track faculty are eligible if, in addition to the above, their age plus years of service equals 65 years or more, please take note that at the time of retirement age and service must total 70.
2. Period of Phased Retirement Program may be for one semester up to one academic year.
3. Pay level and workload must remain at an average of 25% full time or higher over the term of the Phased Retirement Program.
4. The classroom teaching workload during the plan will be scaled to the percent average appointment. The Phased Retirement Program may include a final semester without classroom teaching assignment so long as the first semester teaching assignment is equivalent to at least 50% full time.
5. University contribution to group insurance plans provided by the University (health, dental, life) during the term of the Phased Retirement Program shall continue as if the faculty member were at 100% time.
6. Retirement plan contributions will be paid at two times the workload percentage, to a maximum of 10% of full salary equivalent. For example, a 33% time

- workload plan would yield University contribution to retirement equal to that of a 66% time appointment, or a 6.6% contribution.
7. All applicable non-pecuniary benefits.
 8. Ability to begin retirement plan distributions.³

Plan C-I: Sabbatical-eligible 3 Semester Plan

- Semester 1: Approved sabbatical⁴ at full semester pay.
Semester 2: Full-time workload, at full semester pay.
Semester 3: Final semester differentiated 100% full time workload with additional research, graduate mentoring, and service assignments replacing formal classroom teaching assignment. Full semester pay.
1. Increased employer contribution to medical insurance for those retiring out of state.⁵
 2. All applicable non-pecuniary benefits.

Plan C-II: Sabbatical-eligible 5 Semester Plan

- Semester 1: Approved sabbatical⁴ at full semester pay.
Semester 2: 50%-time workload, at 50% semester pay.
Semester 3: 50%-time workload, at 50% semester pay.
Semester 4: Differentiated workload with enhanced research, graduate mentoring, and service assignments replacing formal classroom teaching assignment. 50% semester pay.
Semester 5: Final semester differentiated workload with enhanced research, graduate mentoring, and service assignments replacing formal classroom teaching assignment. 50% semester pay (semesters 4 & 5 can be combined into a single semester at full pay).
1. Classroom teaching during Semesters 2 & 3 must equal at least 2 courses.
 2. University contribution to group insurance plans provided by the University (health, dental, life) during the term of the plan shall continue as if the faculty member were at 100% time.
 3. Increased employer contribution to medical insurance for those retiring out of state.⁵
 4. Retirement plan contributions will be paid at two times the workload percentage, to a maximum of 10% of full salary. University contribution to retirement would equal to that of a 100% time appointment, or a 10% contribution.
 5. All applicable non-pecuniary benefits.
 6. Ability to begin retirement plan distributions.³

¹ See "Faculty Retirement Agreements" at www.cusys.edu/policies/Personnel/index.html

² See the Office of Faculty Affairs website on this subject at www.colorado.edu/facultyaffairs/deskref/part7retirement.htm

³ If at least 59 ½ years old.

⁴ Sabbatical eligibility is determined by existing sabbatical policies. Retirement cannot accelerate the sabbatical eligibility clock.

⁵ This benefit is currently not available, but may be in the future pending revision of related policies.