

SAMPLE TEMPLATE—Enhanced (2-year) Phased Retirement Plan

PRINCETON UNIVERSITY Dean of the Faculty
9 Nassau Hall

DATE:

TO: Professor

FROM: Deborah A. Prentice

SUBJECT: Enhanced Phased Retirement Plan

Dear _____,

I received a copy of the _____ summarizing your retirement plans and indicating your choice of the Enhanced Phased Retirement Plan. I write to you now to formalize our arrangements.

My understanding is that you have decided to retire from the University as of _____. Let me begin this memo with a brief summary of the Enhanced Phased Retirement Plan. This plan provides for 50% duty time for a period of up to two years at 67% of the FTE salary, at which time you agree to retire. You may of course retire earlier; we just ask that the Chair of the Department be notified at least one year before retirement. Teaching duties each year will amount to roughly half of those currently standard in the Department, but the details must be settled with the Chair of the Department. The FTE salary will be set in the usual way through the annual salary review process, without any penalty to serving reduced duty time, or will be the average salary of all professors of the same rank in the University, whichever is larger. Faculty members participating in this plan are expected to be in residence for the full academic year during each of the two years and not to be on either paid or unpaid leave of absence.

University contributions to participant's TIAA-CREF/Vanguard accounts continue, based on the actual salary received, even for those participants who are drawing down their retirement annuities. Medical and life insurance and long-term disability insurance continue, based on FTE salary. If you participate in the Preferred Provider Organization (PPO) Plan, your co-insurance limit will be based on your FTE salary as well. Temporary disability benefits are based on the salary actually received. Participants remain eligible for health benefit/dependent care accounts. The enclosed pamphlet, *Faculty Retirement Options*, contains further detailed information regarding our retirement policies and how your retirement will affect your benefits. Also enclosed is a summary of the status of your benefits upon retirement from the University.

Insert paragraph detailing the specific plans with concrete dates....

After your retirement date of July 1, 20__, you will hold the title of Professor Emeritus, with all the rights and privileges associated with this status. Emeritus faculty are eligible to apply for Learned Society Travel; those in the humanities and social sciences can apply for grants from UCRH&SS; and all emeritus faculty can apply for government grants through Princeton to support up to 49% of their time. Faculty who retire under either plan will continue to have access to remaining funds in their research accounts in support of ongoing academic activities.

If these arrangements are satisfactory to you as summarized in this letter and detailed in the pamphlet, please sign and date a copy of this memo, and return it to my office. I shall then see that all is put in place.

I wish you all the best in your future plans and pursuits.

With all best wishes,

(Name)

Date

cc: Department Chair

enclosures