DATE:

TO: Professor

FROM: Deborah A. Prentice

SUBJECT: Enhanced Phased Retirement Plan

Dear Professor,

I received a copy of the summary 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.

During this period, the University will continue to make contributions to the faculty members' retirement account in accordance with the plan rules. All other benefits, such as life, short-term and long-term disability, and medical, will follow the applicable HR policies and plan descriptions. Faculty members remain eligible for employee health benefit and dependent care expense accounts during this period. 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