

*Mid-career through
retirement faculty
development*

RETIREMENT

*NEW FRONTIERS
for Faculty
Development*

REMINDER regarding NETWORK TOPICS:

As a Topic comes up that you want to work on with colleagues as a Learning Community/ Network, PLEASE WRITE DOWN on an index card

We will pick these up near the end of the session and collate

WE WILL THEN VOTE RIGHT AFTER THIS SESSION (you have 2 dots each to place on your topics of choice)

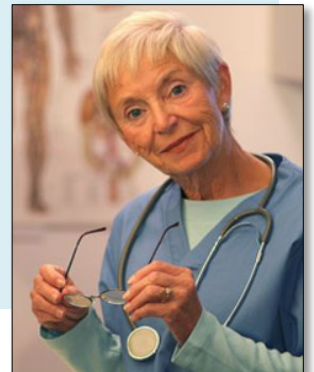
Topics



1. Mid-career faculty career revitalization
2. Retirement policies and supports
3. Transition/ succession planning for institutions

Workshop Objectives

- Objectives: Participants will be able to
 - Review institutional faculty mid-career and retirement needs
 - Identify stakeholders and partners for program development
 - Develop or augment mid-career and retirement initiatives



Workshop Orientation

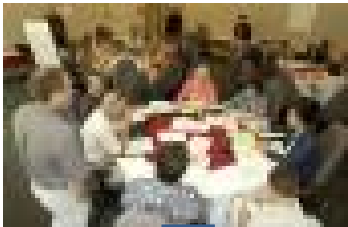
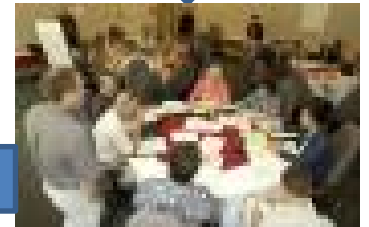
BACKGROUND

DATA: Mid-career
and Peri-retirement

**MID-CAREER
INITIATIVE EXAMPLES**



**PERI RETIREMENT
INITIATIVE EXAMPLES**

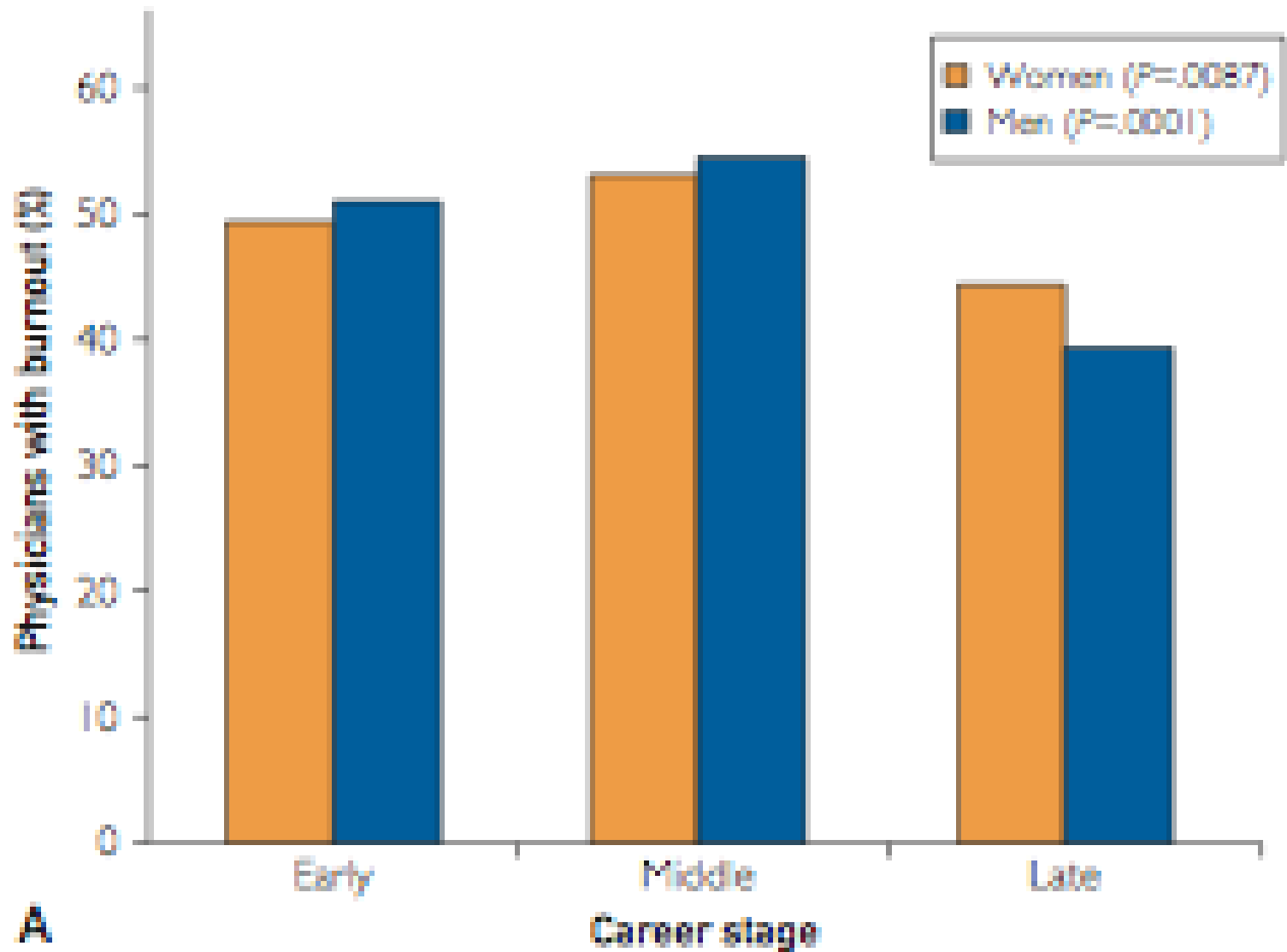


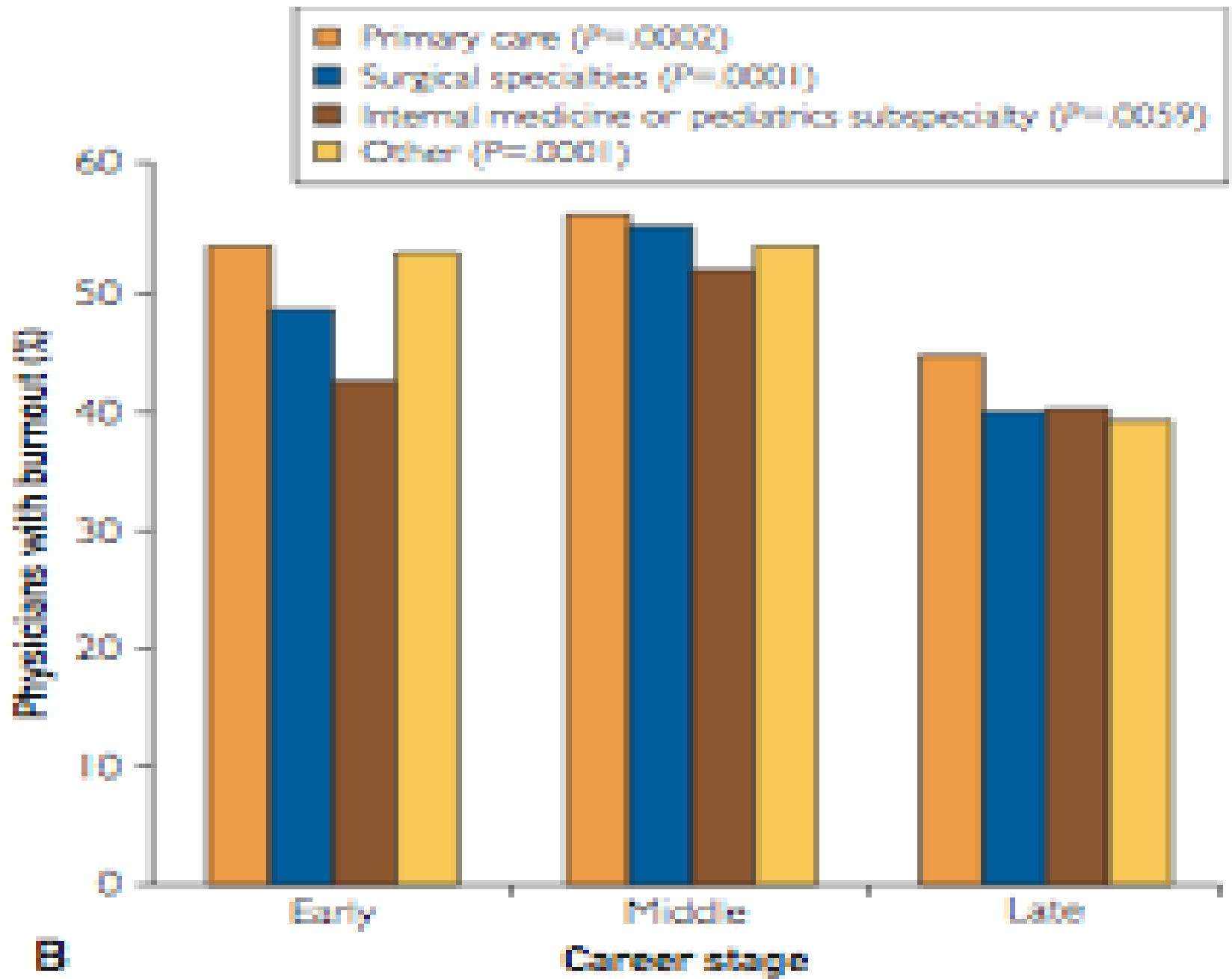
**REPORT OUT
VOTING ON
TOPICS**

MID-CAREER BACKGROUND



The reality of mid-career





Why does mid-career faculty vitality matter?

- Mid-career is the **longest** and, in most cases, the **most productive phase** of academic life
 - Teaching
 - Scholarship and publications
 - Institutional service
- Mid-career faculty are the **largest segment** of the academic profession and may be the **most dissatisfied**

Why does mid-career faculty vitality matter?

- Mid-career faculty **attrition is expensive** and losses of mid-career faculty have the largest financial impact on the institution
 - Arizona College of Medicine estimated turnover costs for depts. of medicine & surgery - over \$400K annually
 - Ramp down of departing faculty & ramp up of new faculty
 - Negative impact on patient and student satisfaction
- **Faculty development programs may increase faculty retention** and facilitate success

(Schloss, 2007; Joiner, 2009; Ries, 2012; Straus, 2013)

RETIREMENT BACKGROUND



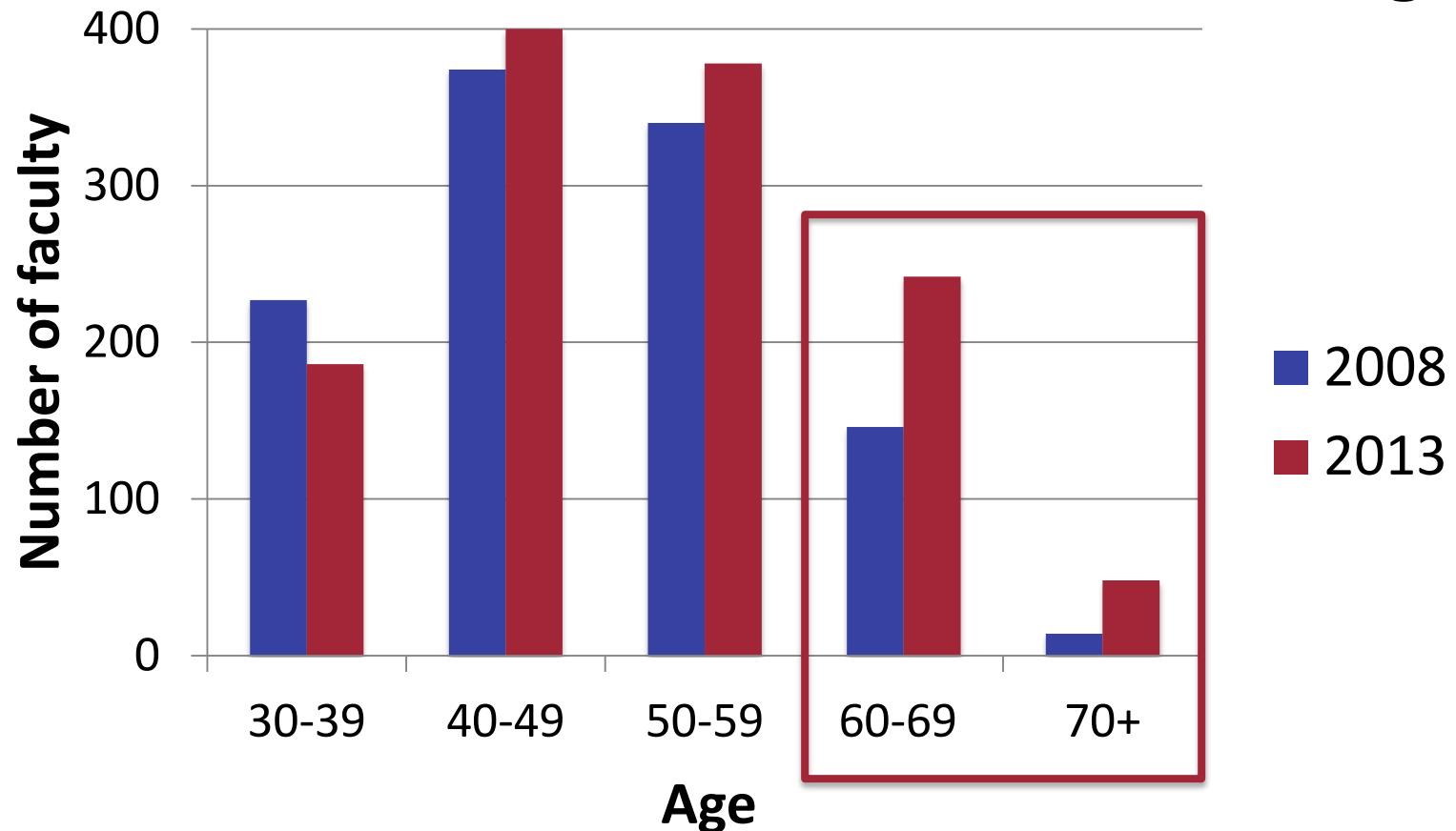
Retirement is a major career passage

- Nationally **Medical School faculty is aging** : 22.3% average over 60 (varied by institution: 9.5% to 49.5%) in 2013
- **Transition planning is needed** to transfer knowledge and responsibilities



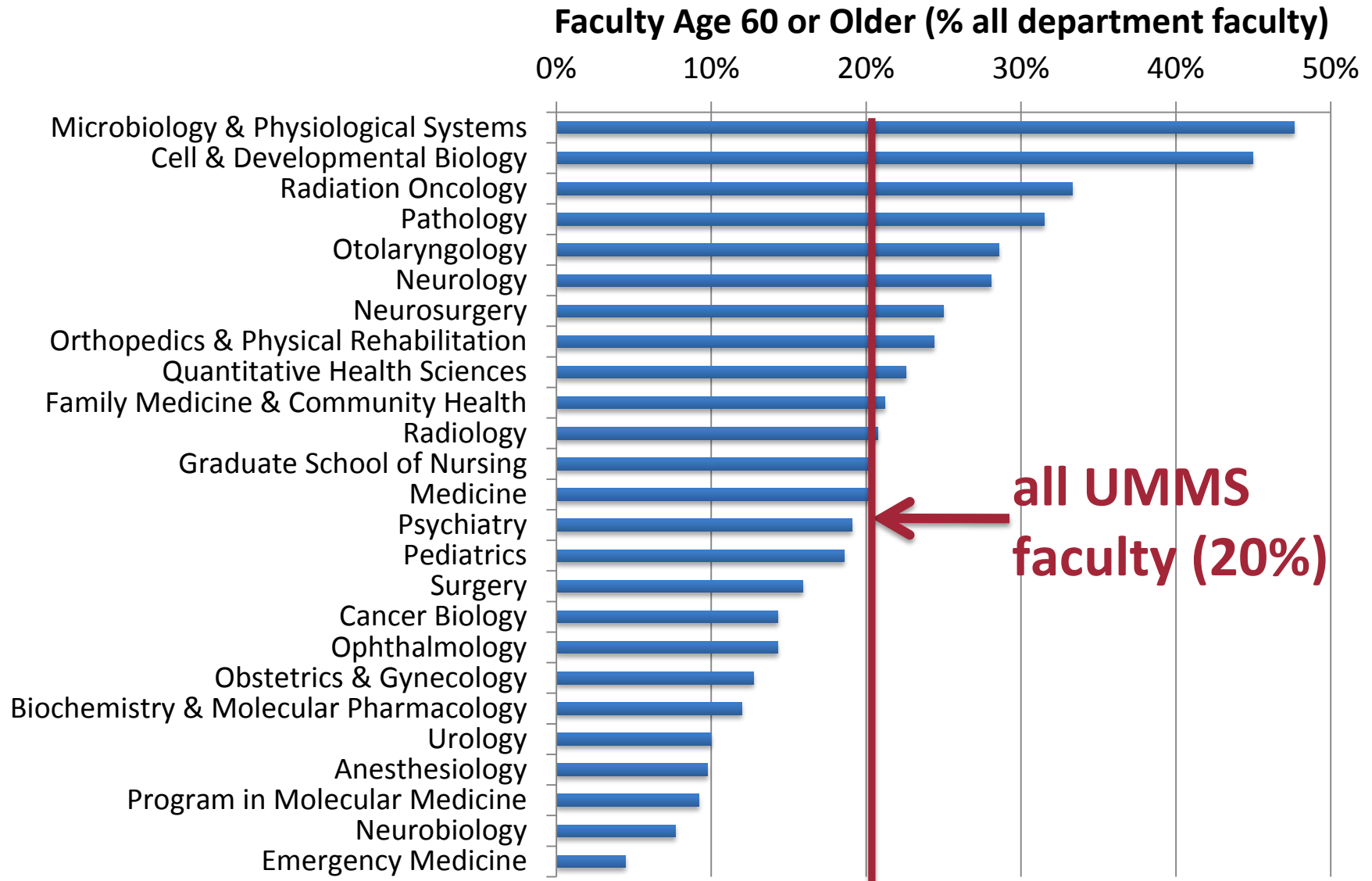
- **Engaging faculty beyond retirement** will be important
- Discussions about retirement are often felt to be **taboo**, and limited work done in this setting

UMMS faculty are aging . . . with increased numbers at retirement age



Faculty age distributions for UMMS are close to national averages

Departmental age ranges vary (UMMS example)



To plan programs, we need to know where our faculty stand and what our faculty **NEED**

UMMS survey of 746 faculty 50 or older

58 %

of faculty 60 – 64 did not have a plan for retirement

80 %

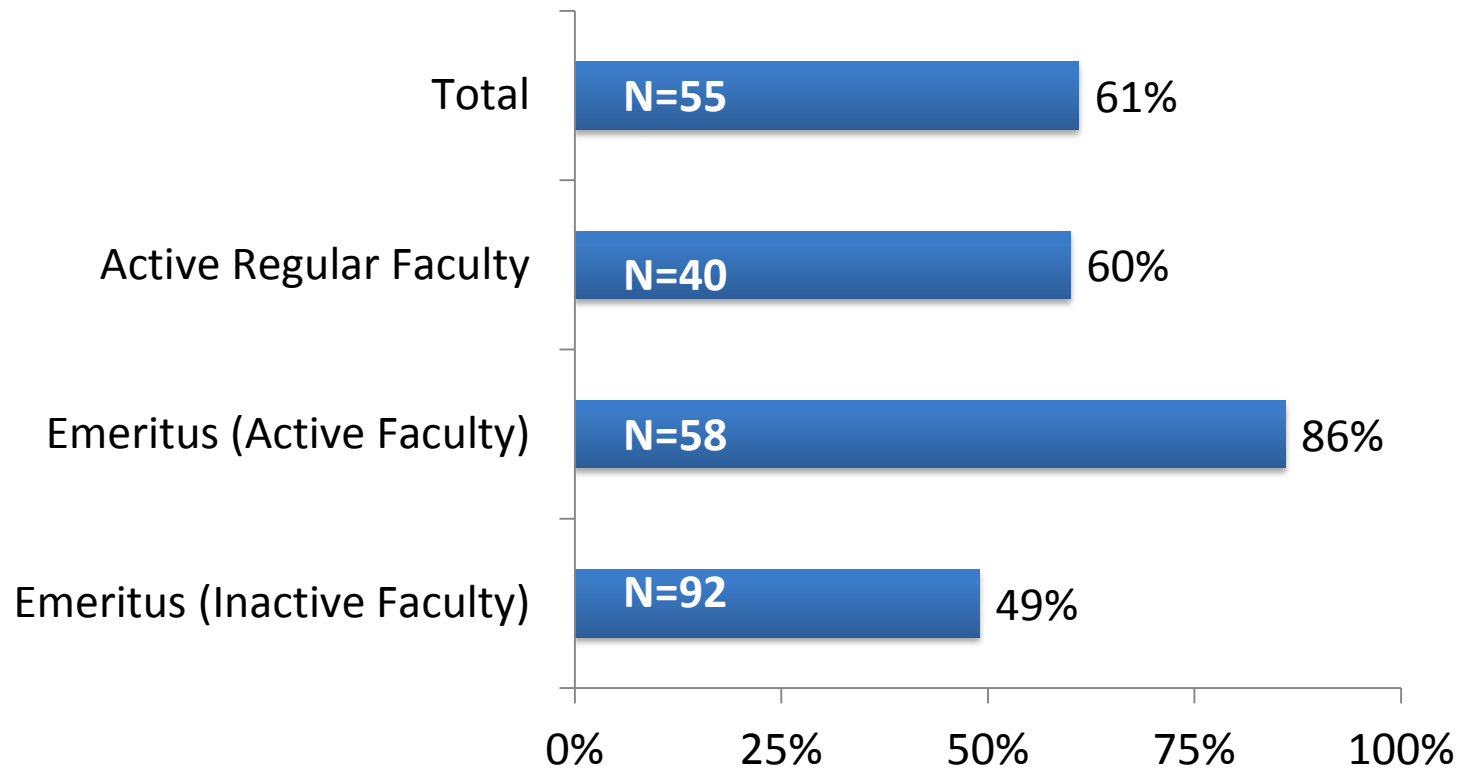
of faculty wanted ongoing engagement

92.4%

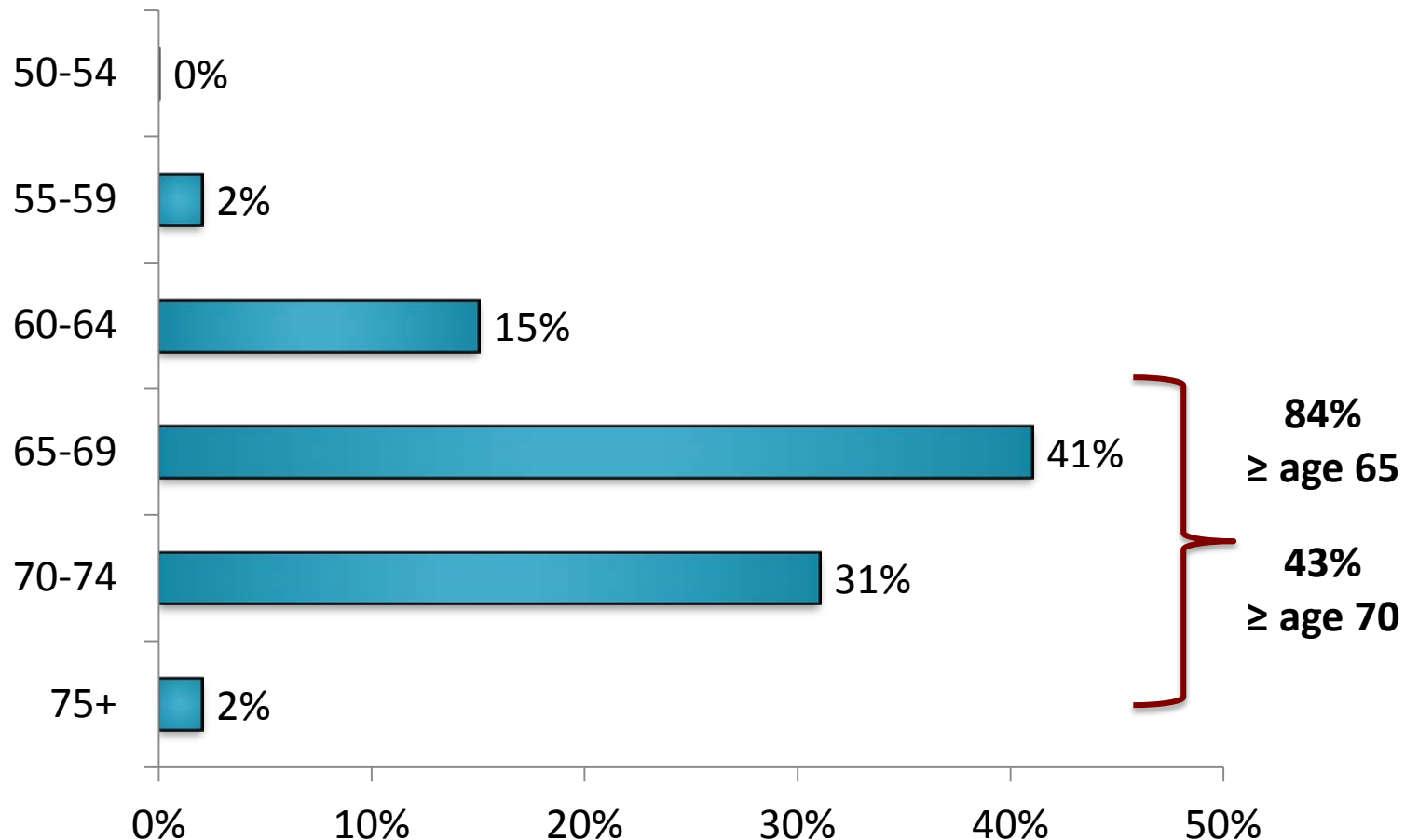
of faculty wanted online resources

Stanford Senior Faculty Transitions Task Force

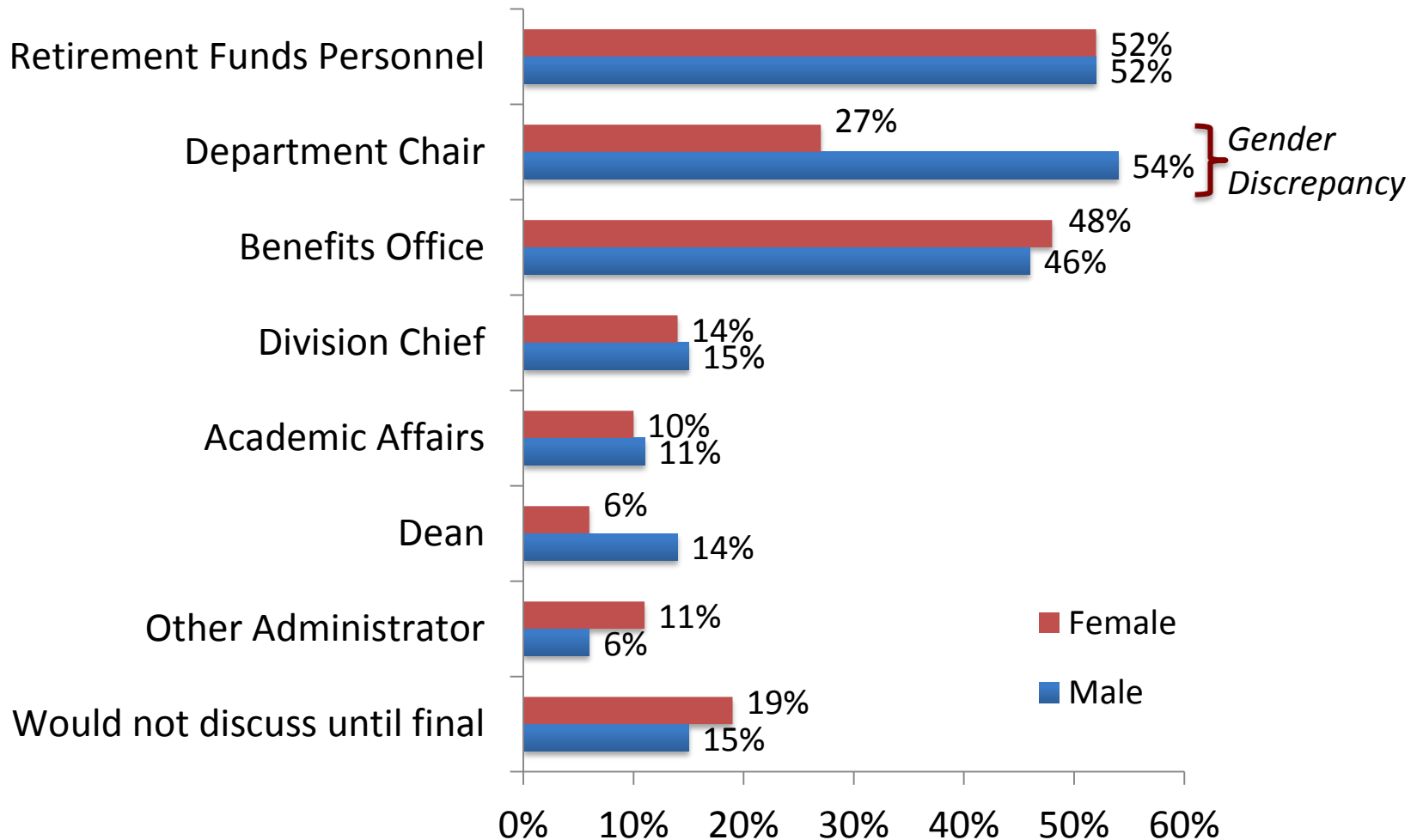
Survey of Faculty Over 50 Response Rates By Faculty Type



In which of the following age cohorts do you anticipate retiring?



With whom of the following would you be most likely to discuss your retirement plans?



Factors Affecting Retirement Decisions

- Factors affecting retirement decisions by rank of importance
 - The presence of a successor
 - The willingness of the department to continue support for those individuals who depend on me (e.g. postdocs, grad students, fellows)
 - My spouse's plans and opinion
 - My plans for post retirement
 - My health
 - My personal finances

Other Key Takeaways

- **Retirement is more than financial planning:**
succession/personal planning
 - Money in the short-term is not a retirement incentive
- Faculty did not feel like they had appropriate information
 - 50% have not done any retirement planning
- Most faculty want a phased retirement (> 50%)
 - Retirement/succession planning differs for Chairs, Chiefs, Directors
 - Faculty often remaining active: recalled emeriti
- Consider gender effects
 - Women faculty less likely to discuss retirement with Department Chair
 - Women faculty less likely to perceive funding support for retirement

MID-CAREER INITIATIVES



Mid-Career Revitalization



Development of Academy for Collaborative Innovation & Transformation (**ACIT**)

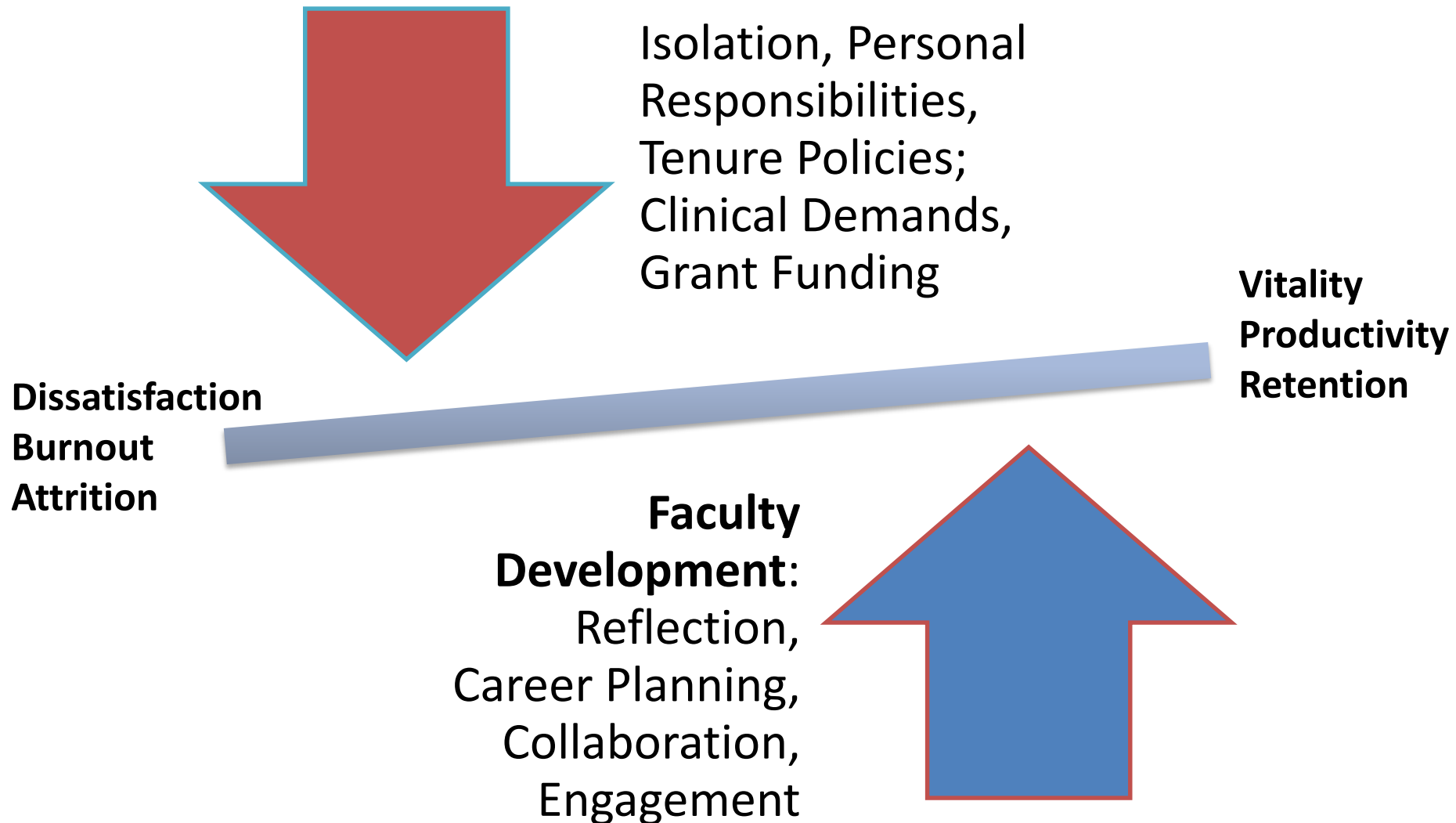
ACE/Sloan Foundation Grant

- Faculty vitality throughout the life course

MCFD Task Force

- Review of literature and other programs
- Identify needs of mid-career faculty

Factors influencing mid-career vitality



ACIT Goals

Participant Goals

Self-reflect & pursue an individual development plan

Connect longitudinally to cohort & organization

Collaborate effectively across disciplines, sectors, and roles

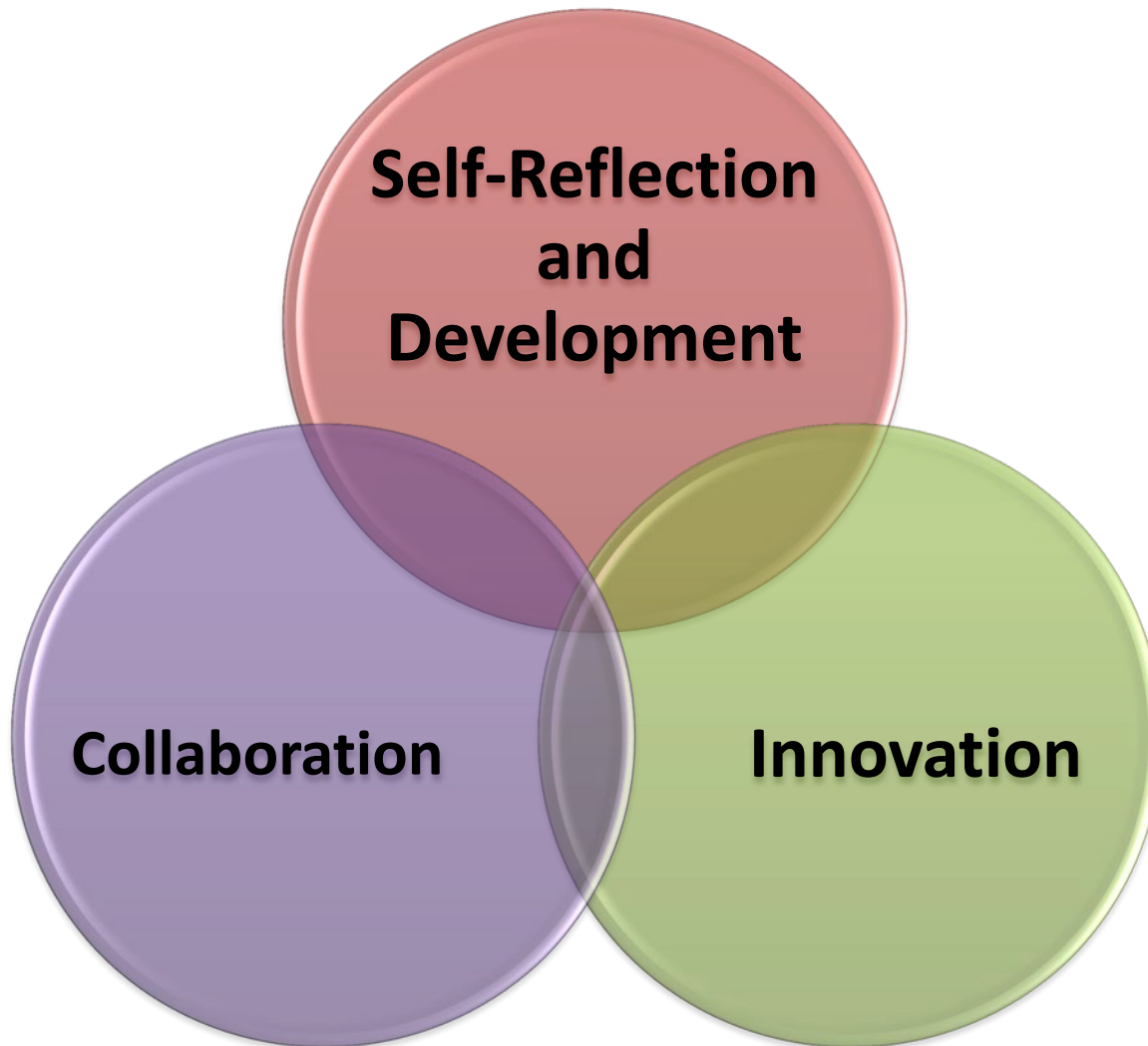
Enhance ability to implement transformative work

Institutional Goals

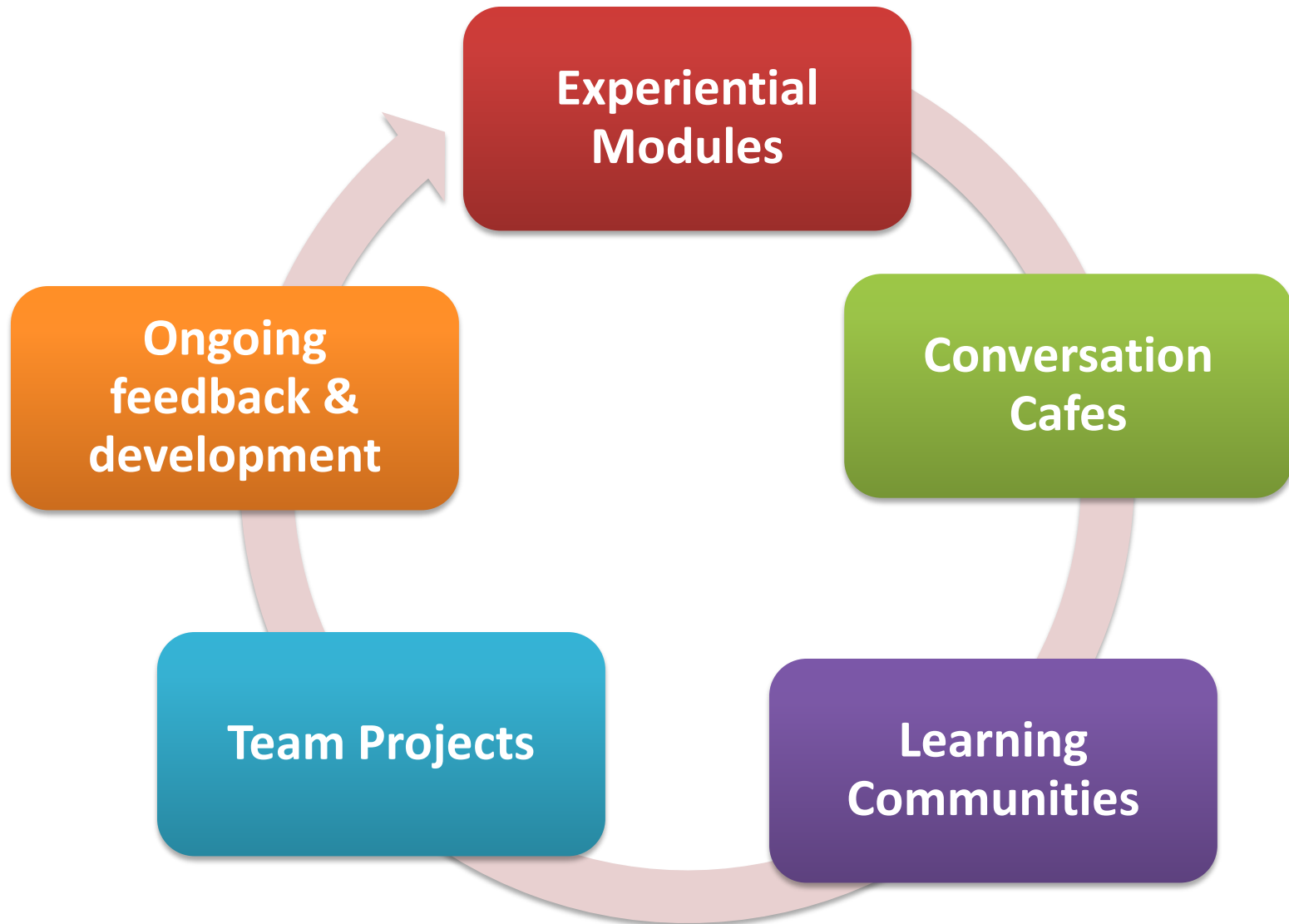
Enhance faculty diversity, recruitment, retention, engagement, advancement, networks, and vitality

Foster transformational educational, clinical, research, and institutional leadership skills in faculty

ACIT Themes



ACIT Elements



Program Evaluation



Most impactful core elements



Challenges

Scalability

**Resource
Intensiveness**

Sustainability

**Cohort
Connectivity**

**Support for
participants**

Faculty Vitality Award is targeted to mid-career and senior faculty: UMMS



Why? Reach a point where their expertise is no longer competitive OR they wish to move their career in a new and different direction

- Acquire new skills and knowledge
- Pursue a change in career goals
- Competitive application, 6 years at institution
- 5000 to 40,000\$ not salary or bridge funding
- With a MENTOR



BREAK OUT

- In GROUPS OF 3: Define one priority need of mid-career faculty ;one strategy to address the need; and one barrier/challenge anticipated
- SHARE at your table with a focus on addressing the barriers and challenges
- WRITE the major needs and solutions discussed on the flip chart for rapid presentation

Transition through Retirement



Transitioning to Retirement, With Incentives, at SUNY Upstate Medical University





Step 1: Workshop

“Upstate Faculty Retirement: What You Should Know”

1. **Presentation by HR:** Criteria, Process, Sick leave, Pensions and Social Security, key issues
2. **Presentation by Faculty Affairs:**
“CHALLENGES OF RETIREMENT”
 - a. Psychosocial challenges- \$, social, relationships
 - b. Self-assessment- who am I? who want to be?
 - c. Planning- goals, steps towards goals, needs
 - d. Different approaches to retirement- APA, 2009
e.g., “easy glider”, “adventurer”
 - e. Resources available to help



Step 1: Workshop

“Upstate Faculty Retirement: What You Should Know”

3. Panel- 3 faculty members who had recently retired
 - a. Former Chair, Professor of Pathology- male
 - b. Professor of Surgery- male
 - c. Associate Professor Medicine- female

Discussed:

- a. Factors that went into decision to retire
- b. What they’re doing; pluses and minuses of retirement
- c. Q & A



Step 2: Distinguished Faculty Recognition Program

Eligibility:

- Active, paid faculty
- #1: no chairs, no M/C; #2: all
- Yrs of service (#1: 25 yrs; #2: 20 yrs)
- Not on leave or previously agreed to retire
- Irrevocably agree to retire at end of leave



Step 2: Distinguished Faculty Recognition Program

Options:

1. 6 months full paid leave, i.e., leave now
2. Work 50% and on leave for 50% for 1 year, i.e., work 50% for 1 year, then retire
3. Reduce effort for 1-3 yrs, chair approval required- DROPPED THIS OPTION



Step 2: Distinguished Faculty Recognition Program

Step 2: Incentives

1. \$25,000 paid over leave period
2. Awarded emeritus status on retirement
3. Recognized at annual “Celebration of the Faculty”

Distinguished Faculty Recognition Program Adoption and Cost- Savings

Offered twice- criteria and options changed

#1: 24.5% (15 out of 61) of those eligible

#2: 8.26% (10 out of 121) of those eligible

Total N = 25

Cost savings:

\$ 3,747,276 = sum of 1 yr base salary of ppts


\$ 1,539,768 = cost for 1 yr if all replaced at
starting state base salary


\$ 2,210,508 = estimated 1 yr savings

Planning must engage both individual and institution across the **three stages of retirement**

	Pre-retirement	Retirement	Post-retirement
Individual	Planning finance, timing, and activities after retirement	Human resources regarding individual pensions/ retirement	Identity (appointment, access, email), options to contribute to academic medicine
Institution & Individual	Succession planning, transition	Appointment status; potential for rehiring; written expectations and timing	Need to retain referral network; development opportunities
Institution	Ability to make longer term plans for positions, FINANCIAL	Assure continuity, fair treatment for all retirees; clarity about expectations	Need for volunteer and part time support

UMMS Transition through Retirement Program is based on needs assessment: Check list on line as example

 **University of Massachusetts Medical School**

 **Office of Faculty Affairs**
Building Partnerships for Faculty Success

Transition to Retirement Checklist

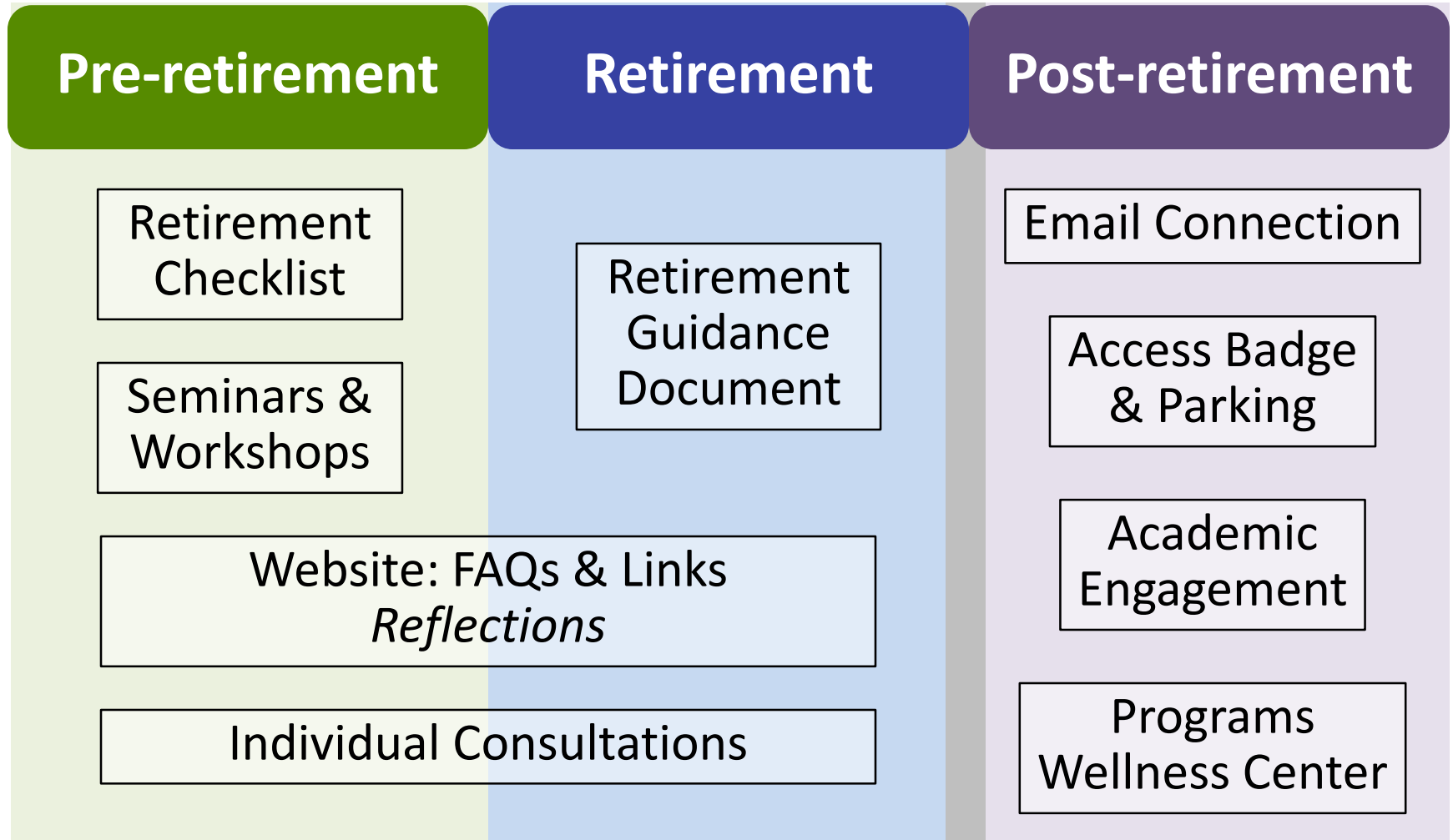
The Office of Faculty Affairs (OFA), in collaboration with the Human Resources departments of UMMS and UMMMG, has developed this Transition to Retirement checklist to assist faculty in preparing for retirement. Please see page two for additional resources and contact us at 508-856-3433 or email faculty.affairs@umassmed.edu with questions.

Timeline for Retirement	Activities
Preretirement	Develop a plan to ensure financial readiness
	Review status of pension and retirement income on a regular basis based on present contributions
	Review the impact on benefits and taxes of different potential times for retirement
	Make/update a wish list of potential post-retirement activities
	Begin to consider your long term goals beyond present position and into retirement including timing
	Consider long term care insurance
1 Year before turning 65	Call or visit Social Security to confirm Social Security and Medicare eligibility Social Security website: http://www.socialsecurity.gov/ Apply for Medicare Part A if eligible Medicare website: http://www.socialsecurity.gov/pgm/medicare.htm
	Confirm financial readiness
	Discuss retirement requirements and options with Human Resources
At least 1 year before retirement	Attend Transition to Retirement Seminars
	Consider individual consultation with OFA professionals regarding Transition to Retirement
At least 1 year before retirement	Meet with Division Chief and/or Department Chair to discuss:
	Proposed date of retirement
	Plans for a phased reduction in effort prior to date of retirement if seeking this option
	Succession plan and/or transition of responsibilities
	Plan for mentees ongoing development
Thoughts regarding recognition (party, reception, emeritus status)	

Page 1 of 2

Revised: 2/7/2014

To meet the needs of faculty the Program has components across the three phases of retirement



Guidance for faculty transitioning through retirement

Provides considerations for faculty leading to discussion with Department Chair

Includes checklist, **part time guidelines** (for proposals for phasing), and individual consultations

Promotes **written** agreements and expectations

Resources and Guidance for Faculty Considering Retirement

Purpose: To provide information, guidance and resources to faculty at the University of Massachusetts Medical School (UMMS) and UMass Memorial Medical Group (UMMMG) as they consider retirement and transition through the pre-retirement, retirement, and post retirement phases of their career; to enable departments and the institution to successfully engage in succession planning.

Background

Retirement is a process that significantly affects both the faculty member and the institution. Yet, this topic is often treated as “taboo” by both the faculty member and their chair or Chair equivalent*. There is no required age of retirement, and institutions are sensitive to this issue due to potential misperceptions of ageism. Thus, there is reluctance on the part of both faculty and chairs—to discuss retirement and succession planning, even though the faculty member may be pondering options. Greater transparency about the process for, and options related to, retirement can facilitate smooth transitions that meet the needs of the individual and the organization. Ideally, the retirement process should result in a plan for transition of responsibilities and transfer of information to avoid unnecessary and unwanted gaps and also to provide respectful recognition of the retiring faculty.

The timing of retirement and pace of transitioning to retirement are primary considerations that affect finances and academic commitments. Information is necessary from several areas, including the Department Chair, human resource professionals, and UMMS or UMMMG leadership as appropriate.

The retirement process can be separated into three phases: pre-retirement; retirement; and post-retirement (where applicable). The major considerations for each are described in greater detail below.

Pre-retirement: A time to begin developing a Plan for Retirement

1. One year prior to any change, get advice and begin to develop a plan.
Retirement planning should ideally be started more than 12 months in advance of the date of retirement. It is good to let your Chair* know that you are considering this within a certain time frame. Before setting a date for retirement, contact the relevant Human Resources specialists to fully understand what retirement benefits are or will be after retirement. The [Retirement Checklist](#) can also identify other aspects to explore.
2. Develop a plan, timeline and date of retirement.
The expectation of UMMS/UMMMG is that faculty will continue full time employment until retirement, unless otherwise agreed upon by the faculty member, Chair*, and Provost or UMMMG President as appropriate. The [Part Time Guidelines](#) provide information to assist faculty and chairs if a decrease to part time effort is proposed during the transition to full retirement.
3. Seek additional consultation.
Online resources and [Individual Consultations](#) for faculty considering retirement are offered through the Office of Faculty Affairs to help faculty identify their goals in retirement, and other areas that they need to consider in developing a plan for retirement. Consultation with others may be

Program Design

Part 1 – Communication

1. Bridge the information gap:

- Senior Faculty Transitions Website
- Monthly workshops
- SU Benefits Office
- OAA counselors

Program Design

Part 2 – Evaluating Options

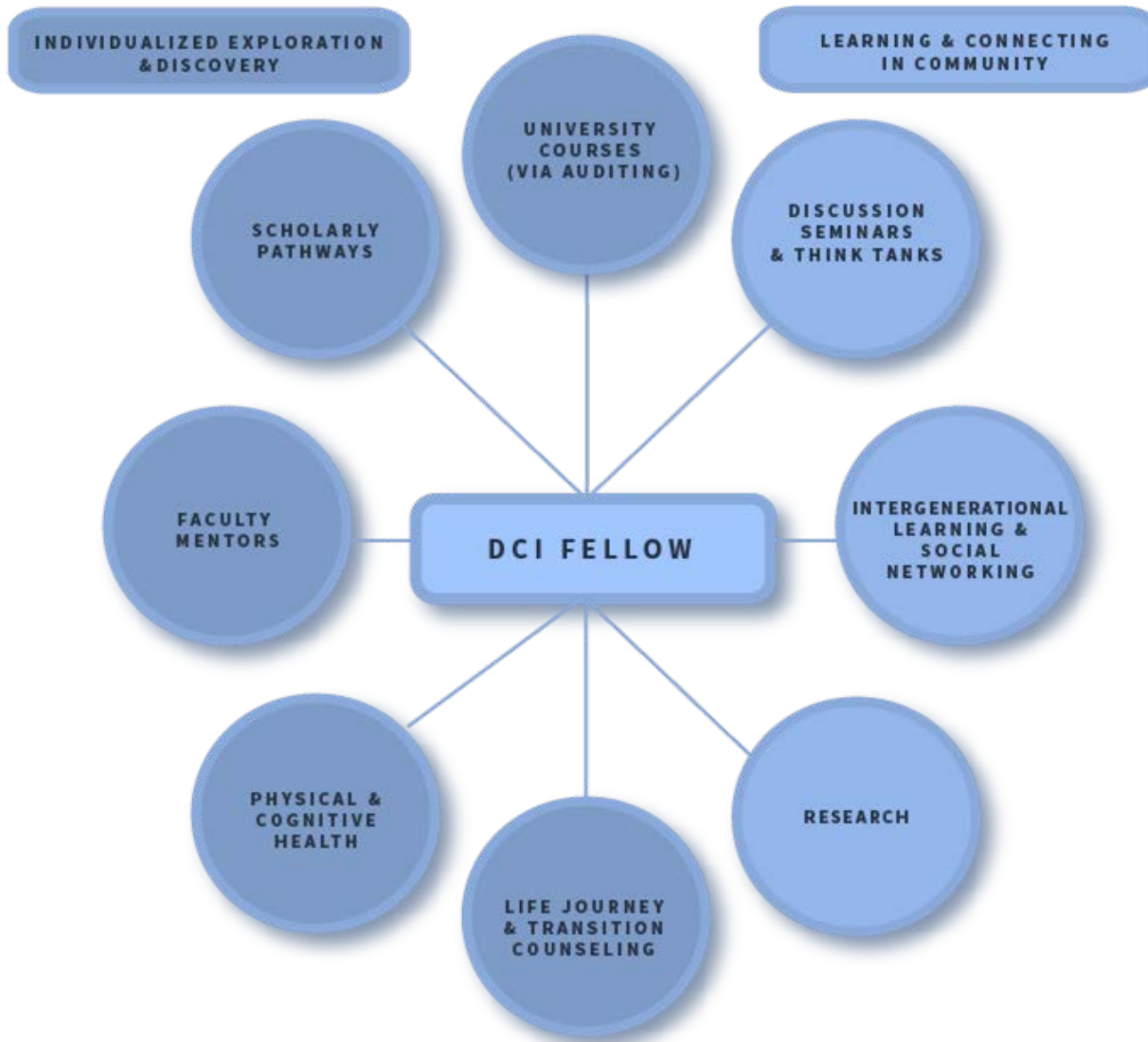
2. Individual retirement planning and counseling

- \$1k reimbursement for financial planning
- Two possible routes:
 - (1) Faculty Retirement Incentive Program (FRIP)
 - Faculty retire and are recalled on 50% FTE for 1-2 years
 - Retirement benefit + 50% FTE = 100% salary
 - Base salary + average of the last 3 years of variable compensation
 - (2) Phased, active retirement without FRIP
 - Rule of 75: 10 years of service + age = 75
 - Emeritus faculty can be recalled (to see patients) or become consulting faculty

Emeritus Faculty: Developing Faculty of the Future

- Many faculty wish to remain connected to the university
- A recently retired faculty member with 40 years of experience adds incredible value
- Pilot program: grantwriting support for junior faculty
- Grant adviser
 - One-on-one consultations
 - Providing that fine-tooth comb
 - 85% success rate

Stanford Distinguished Careers Institute

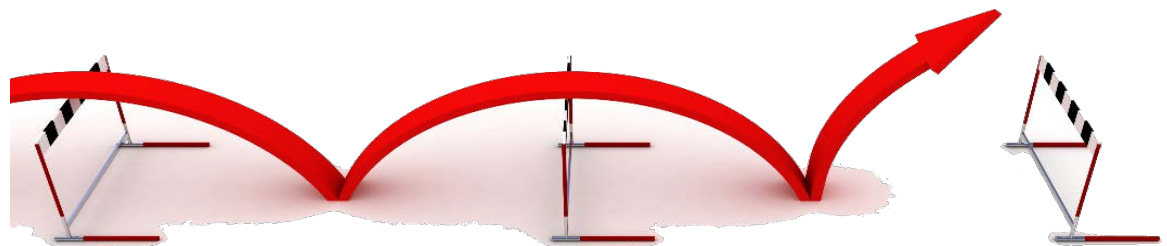


"Your most important opportunities and fulfillment in life could still be ahead of you. Join us to create something unique that can impact you and the world."

*- Philip A. Pizzo, MD,
Founding Director of
DCI, Former Dean of
the School of Medicine*

WORKSHOP: Work in groups of 3

- ***Define one priority need of peri-retiring faculty, one strategy to address the need, and one challenge or barrier***
- ***SHARE at your table***
- ***WRITE major themes on flip chart***



Report out

- EACH TABLE ONE ISSUE
- One mid-career or retirement issue/
solution/ barrier
- HAND IN INDEX CARDS FOR FOCUS AREAS
- VOTE



Thank YOU!

