Trinity College
HARTFORD CONNECTICUT

OFFICE OF THE DEAN OF THE FACULTY

Faculty Retirement Incentive Program

What is it? A two- or three-year retirement option for tenured faculty

Two-year option:

- Year 1: full time teaching, 100% pay
- Year 2: no teaching, 110% pay

Three-year option:

- Year 1: full time teaching, 100% pay
- Year 2: 2 courses, 80% pay
- Year 3: 2 courses, 80% pay

Who is eligible?

- Tenured faculty members, between the ages of 58 and 68 and with at least 15 years of service as of July 1 of the first year of the appointment.

How will it work?

- A letter of agreement between you and the College will specify the transition from tenured status to a two- or three-year appointment, which would end with your retirement.

When must I decide?

- The latest you may sign an agreement is October 1 of the academic year preceding the beginning of the appointment. The earliest you may sign an agreement can be no more than two years before the proposed start date of the appointment (e.g., if you sign an agreement in October 2019, Year 1 must begin on July 1, 2020 or July 1, 2021).

Will I receive the same salary increase(s) as other faculty?

- Yes, during the two or three years of the plan you elect, you will be eligible for any annual salary increases the Trustees may authorize, prorated accordingly. In the event that there are different percentage increases based on the amount of base (annual contract) salary, the increase for faculty members on phased retirement will be based on the annualized amount of their contract salaries. Faculty on phased retirement are not eligible for equity adjustments.

Will I receive health care and other benefits?

- Yes, during the two or three years of the plan you elect, you will be eligible for the same medical, disability, and life insurance benefits available to full-time faculty members. You may also elect to continue or discontinue contributory participation in the Trinity College 403(b) Plan and to draw retirement income from your TIAA accounts in accordance with the 403(b) Plan provisions. The College will also provide a bridge to Medicare if you choose to retire between 62 and your Medicare-eligible age, continuing to pay the College portion of the premiums.

Will my rank or faculty voting rights be affected?

- You will maintain your rank until the end of the temporary appointment, as well as your voting rights.
- Faculty members who hold named chairs will retain their chair and access to research funds while on phased retirement. Faculty who have research fund accounts will not receive additional funding after retirement, but they may continue to draw on any balance for up to five years after full retirement.

Can my department/program replace me?

- The tenure line you occupy will return to the college for allocation in the academic year preceding Year 1 of your phased retirement, though the subsequent hiring of someone to fill the line will be postponed for one year. Thus, if the line is allocated to your department/program again, the department/program will normally hire someone to begin during the final year of the phased retirement.

Will I be responsible for taxes?

- Yes, all compensation during your appointment will be subject to federal and Connecticut state taxes.

What benefits will apply to me when I retire?

As an ongoing member of the Trinity College community, the following benefits apply to all faculty retirees:

- Designation of emeritus/emerita status;
- Possibility of continued engagement with students — for example, tutoring, advising thesis students, or teaching on an adjunct basis;
- Continued use of a Trinity email address and Information Services support for email issues;
- Regular communications from the College;
- Full access to Trinity College Library resources – interlibrary loan services are available to all Trinity retirees upon request;
- At age 62 or older, audit of one course per semester at the College on a space-available basis — retiree pays audit fee only;
- Continuing use of Ferris Athletic Center facilities, and the ability for a spouse or partner to purchase a fitness center membership on the same basis as spouses of active employees;
- Invitations to various employee events on campus; discounted tickets to Cinestudio; two free admissions to most events at Austin Arts Center; discounts at the Trinity College bookstore; complimentary admission to home football games (other regular season athletic events are free and open to the public); continued ability to park on campus with a parking sticker;
- Use of the faculty retiree lounge in Mather basement and participation in retiree events.

Is this an ongoing program?

- Yes, although the College reserves the right to change or discontinue the Faculty Retirement Incentive Program at its discretion. This program, beginning on July 1, 2016, replaced the previous phased retirement program.