

**Phased Retirement Plan Overview**  
**Office of the Provost/Dean of the Faculty**  
**Updated April 19, 2024**

Eligibility:

- Full-time tenured faculty members.
- May enter the program between ages of 60-70 (based on age as of July 1 of the year they elect the plan) for variable periods at half-time, up to two years.

Terms and benefits:

- When the faculty member enters the plan, they sign an agreement committing to a specific period of time with a date certain for retirement. The period could be shortened but not lengthened once the agreement is signed.
- During phased retirement, must teach two courses during the academic year; ineligible for additional course releases during this period.
- Two-course per year teaching load (can be distributed as one course per semester or both courses in a single semester during each year of phased retirement).
- Prorated salary (50% of salary rate).
- The college contribution for health and dental insurances will continue at the full-time contribution rate until retirement. Contributions to the retirement plan and life and long-term disability insurances are prorated to salary and would therefore be at 50% during the phased retirement.
- Continued eligibility for CFCD and other support for scholarship and teaching.
- Not eligible for sabbatical credit accrual or sabbatical leave while in phased retirement. Faculty remain eligible to apply for a leave without pay (no compensation or benefit contributions from Smith) and/or Family and Medical Leave(s) per federal and/or state requirements.
- Courses not taught by the faculty member will be replaced when there is demonstrated need in the academic unit, as determined in consultation with, and approved by, the associate provost.
- The position held by the faculty member on phased retirement would be considered vacant when the faculty member completes the phase and retires.
- Continuation of other responsibilities: advising, departmental/program service, service on college committees, voting privileges.
- Not eligible for Health Insurance for Early Retirees (ERO) Plan before, during or following phased retirement.

Plan to be assessed every five years by the provost, in consultation with the Office of Human Resources.

*If you would like to begin exploring phased or other retirement options, please contact the provost to request an appointment. These conversations are confidential.*