

Faculty Retirement Policy

NOTICE OF RETIREMENT

Faculty members retiring from Huron University College are required to provide notice of the decision to retire 18 months in advance of the June 30th date on which retirement would be effective, in order to allow sufficient time for position renewal approval and for recruitment and hiring of replacements.

PHASED RETIREMENT OPTION

Faculty members may elect to apply for phased retirement, under which a faculty member will have a one-third reduction in load for one year, commencing two years in advance of full retirement; followed by a two-thirds reduction in load for one year, in the year immediately prior to retirement; followed by full retirement. The conditions for phased retirement are as follows:

- A. Application for phased retirement must be made 18 months in advance of the June 30th date upon which phased retirement would commence.
- B. A faculty member will become eligible for phased retirement on July 1st after he or she has reached the age of 55.
- C. The decision to retire at the end of phased retirement will be irrevocable.
- D. Approval can only be granted by the Huron University College Executive Board, and only then following the recommendation of the faculty member's Department Chair and Faculty Dean and of the Principal of the College.
- E. Reduction in workload will be equally distributed across the three areas of teaching, research, and service.
- F. Salary will be reduced in each year of phased retirement proportionately to the reduction in work load.
- G. Full benefits will be retained in the two years of phased retirement, subject to any limitations imposed by the Benefits Plan on items such as long-term disability and life insurance. The College will continue to match the faculty member's contribution to the pension plan (which, at the faculty member's discretion, may be 7% of the actual salary paid during phased retirement or 7% of the salary he or she would be paid if working full-time during those two years).

Approved by Huron University College Academic Council February 6, 2007

Approved by Huron University College Executive Board February 22, 2007