

Faculty Senate resolution in response to the Transition to Retirement Proposal currently under consideration by the administration.

In general the Faculty Senate agrees that a Universal policy for transition to retirement is a good idea. However, the Faculty Senate feels that the window that is currently offered in the proposal (age 65-70) in order for a faculty member to participate in and receive retirement transition assistance under the program is too narrow. We strongly suggest that the following modifications to the policy be made before it goes into effect:

- 1. The starting age for participation in the program be modified to age 60.**
- 2. The upper age limit be eliminated from the policy.**

The following issues have been raised by the faculty:

- a. In some cases, it might be mutually beneficial to the department and the faculty member that a faculty member enters into the retirement program as early as age 60.
- b. It may be desirable by the department that a productive faculty member stays on beyond the age of 70. In those circumstances the faculty member would lose the benefits offered by the program under the proposal that is currently under consideration.
- c. If a faculty member for various personal reasons does not enter in the program before the age of 70, then there will be no incentives for that faculty member to retire until many years later.
- d. The policy that has been in effect at the Mendoza College of Business since 2001 has worked well from both the College and faculty point of views. This program states that a tenured faculty member who has attained age of 55 with 15 years of service, or age 62 with 10 years of service can enter into the transition to Retirement Agreement and receive 2 years of half-load service before retirement.
- e. The announcement of this proposal has created some resentment among older faculty, feeling that the policy aims to get rid of them. The elimination of the upper limit eliminates this tension.