

FRANKLIN & MARSHALL

Phased Retirement Program Agreement

Made this ____ day of _____, 20____, by and between _____ a full-time faculty member of the College (hereinafter "Faculty Member") and Franklin & Marshall College, a not-for-profit academic institution (hereinafter the "College").

Background

The College has developed a program for its full-time faculty members who are at least age 59-1/2 to elect to reduce their teaching responsibilities over a three-year period in preparation for full retirement from the College. The terms of the program are more fully described in a policy published by the College.

Now, therefore, in consideration of the mutual promises contained herein and intending to be legally bound, the parties agree as follows:

1. Faculty Member Election. Faculty member irrevocably elects, with the consent of the College and the Department of _____ to enter into a "Phased Retirement Program" as described in the College's published policy which is attached and incorporated by reference.
2. Commencement of Program. Beginning with the _____ semester of the ____ academic year, Faculty Member will have a reduced load according to the following projected schedule:

Semester/year	Total Courses
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

3. Phased Retirement Period. The maximum period of Phased Retirement is 3 academic years. In exceptional cases, Faculty Member may, during the course of the 3 years of the Phased Retirement period, with the consent of the Department and the College, further negotiate his/her teaching load.
4. Full Retirement. Faculty Member agrees to fully retire from the College on or before the end of the Phased Retirement Period. The College will rely on this Paragraph in planning for its academic staffing including the employment of additional faculty.

5. Compensation. Faculty Member's compensation beginning _____, will be at an annual rate of 20% of full salary for each course taught, or, under normal circumstances, 60% of full salary. Prorated annual salary increases based on the average increment given all faculty in rank will be added each year.
6. Employee Benefits. Faculty Member will continue to receive pro-rated insurance benefits to which he/she is entitled as a full-time active employee. The College will make retirement plan contributions proportional to the salary the faculty member receives.
7. Outside Employment. Faculty member may accept outside employment up to 40% of full-time.
8. Faculty Status. As a participant in this Phased Retirement Program, Faculty Member will continue to be an active faculty member, with a full vote in faculty meetings; however, the Faculty Member shall not be eligible to serve as a department chair or hold other academic positions that require full-time service.
9. Miscellaneous. This Agreement sets forth the entire agreement between Faculty Member and the College pertaining to the terms of this Phased Retirement Program. Except as expressly amended above and including the faculty Member's agreement to enter full retirement at the end of the three year period, the terms of Faculty Member's employment will continue to be governed by his/her previous written employment agreement and by the Faculty Handbook as amended from time-to-time.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date above first written.

FRANKLIN & MARSHALL COLLEGE

President _____
Date

Provost and Dean of the Faculty _____
Date

Faculty Member _____
Date

The following acknowledges that the Department Chair is informed of this agreement:

Department Chair _____
Date

cc: Director, Human Resources