

# Tenured Faculty Transition Policy

## Frequently Asked Questions

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## Policy Overview

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### What is the Tenured Faculty Transition Policy?

The Tenured Faculty Transition Policy provides options for eligible tenured faculty members to transition from their tenured positions to retirement with the University. This Transition Policy replaces past University policy and precedent with a new permanent framework.

The policy consists of two options for tenured faculty to consider, **Tenure Buyout** and **Phased Retirement**, highlights of which are described below. Eligible tenured faculty members may choose to participate in either option, but not both. This FAQ document provides information for tenured faculty considering participation in the Tenure Buyout or Phased Retirement options. Should any conflict arise between the terms of this FAQ and the Tenured Faculty Transition Policy, the terms and conditions of the Tenured Faculty Transition Policy shall be followed.

**Please carefully consider the options provided in the Tenured Faculty Transition Policy (available via DrexelOne's Employee tab) and discuss the opportunities with your family and personal advisors.**

### Tenure Buyout

Eligible faculty members who choose to participate in the Tenure Buyout and satisfy all the necessary conditions, including the relinquishment of the tenured position, will be entitled to a single-sum, cash payment in the following percentage amount of their regular, annual salary (not including supplemental pay) provided under the terms of your employment contract with the University that is in effect immediately prior to the Tenure Relinquishment Date:

- 65% At least 10 but less than 20 years of service
- 100% At least 20 but less than 30 years of service
- 110% 30 or more years of service

### Eligibility Criteria for Tenure Buyout

You are eligible to participate in the Tenure Buyout only if you meet all of the following criteria.

You must:

- be a regular, full-time tenured faculty member who is an employee of the University as of the date you elect to participate in the Tenure Buyout;
- not have elected to participate in Phased Retirement, as described in the Transition Policy, as of the date you elect to participate in the Tenure Buyout;
- have attained at least age 66 on your Tenure Relinquishment Date (defined in the Transition Policy);
- have been credited with at least 10 years of service for purposes of eligibility to participate in the [Drexel University Defined Contribution Retirement Plan](#), as determined by the Human Resources Department, on your Tenure Relinquishment Date; and

- have attained a combination of years of age and years of service that equals at least eighty (the “Rule of 80”) on your Tenure Relinquishment Date:
  - for example, a tenured faculty member who is age 66 and has 10 years of service, would not yet meet "the Rule of 80" ( $66 + 10 = 76 < 80$ ); a tenured faculty member who is age 66 and has 15 years of service, would meet the "Rule of 80" ( $66 + 15 = 81 > 80$ ).

In order to participate in the Tenure Buyout, you must make the necessary election during the applicable, limited time period, as described in the Transition Policy.

## Phased Retirement

Eligible faculty members choosing to participate in Phased Retirement will elect to reduce their work schedule and the commensurate amount of pay for up to three consecutive academic years and relinquish tenure and retire at the end of the phased period. This can be accomplished in accordance with one of the following three Phased Retirement Periods:

- **One-Year Phased Retirement Period:** Choose 25% or 50% reduction in work and pay for one academic year.
- **Two-Year Phased Retirement Period:** Choose 25% or 50% reduction in work and pay for each of two consecutive, academic years or choose 25% reduction in work and pay for the first academic year and a 50% reduction in work and pay for the second, consecutive academic year.
- **Three-Year Phased Retirement Period:** 25% reduction in work and pay for the first academic year, 50% reduction in the second consecutive, academic year and 75% reduction in the third consecutive, academic year.

All percentages reflect a reduction when compared to a full-time load (teaching, research, and service).

## Eligibility Criteria for Phased Retirement

You are eligible to participate in the Phased Retirement only if you meet all of the following criteria (Determinations of eligibility to participate are made by the Human Resources Department).

You must:

- be a regular, full-time tenured faculty member who is an employee of the University as of the date you elect Phased Retirement;
- have attained at least age 62 on your Phased Retirement Date;
- have been credited with at least 10 years of service for purposes of eligibility to participate in the [Drexel University Defined Contribution Retirement Plan](#), as determined by the Human Resources Department, on your Tenure Relinquishment Date; and
- not have elected to participate in the Tenure Buyout, as described in the Tenured Faculty Transition Policy, as of the date you elect Phased Retirement.

Additional terms and conditions apply to both the Tenure Buyout and Phased Retirement options. Please visit the Tenured Faculty Transition Policy for complete information. The complete Tenured Faculty Transition Policy is available on the Faculty tab of [DrexelOne](#).

## Tenure Buyout: Frequently Asked Questions

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### What paperwork do I need to submit during this process?

To elect to participate in the Tenure Buyout, you must return a completed and signed **Election and General Release of Claims** form to the Office of Faculty Advancement via email. Please send the form to Erin McNamara Horvat ([emh346@drexel.edu](mailto:emh346@drexel.edu)), Senior Vice Provost of Faculty Advancement and cc to Office of Faculty Advancement ([facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu)). This includes faculty members from the College of Medicine. This form must be received between **May 1 and August 31** of a calendar year during which you are eligible to make an election.

On your Tenure Relinquishment Date, you will need to deliver a signed and completed **Addendum to the Election and General Release of Claims** to the Office of Faculty Advancement via email at [facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu).

### Are there time limitations for when I can take advantage of the Tenure Buyout?

There are important time limitations based on the amount of time you will be/have been eligible for the buyout. If you elect to participate in the Tenure Buyout, you must agree to retire from your tenured faculty position with the University on **the August 31st that is coincident with or next following the date you first meet the listed eligibility requirements or any of the next following four successive August 31st dates (“August 31 Date”)**. This means you will have a total of **five opportunities to elect to participate**. Elections must be made from May 1 to August 31 of the year prior to your August 31 date. The Buyout option is only open for you to elect to participate during these five election periods. After the close of your fifth election period, the benefit offered under the Buyout will no longer be available to you.

<b>SAMPLE TENURE BUYOUT / TENURE RELINQUISHMENT TIMELINE</b>	
<b>Sample Eligibility Start Date</b>	<b>Sample Dates to Receive Tenure Buyout / Tenure Relinquishment Date</b>
August 21, 2022	August 31, 2022
	August 31, 2023
	August 31, 2024
	August 31, 2025
	August 31, 2026
	<i>No longer eligible</i>

Examples of Applicable Tenure Buyout Election Periods and Tenure Relinquishment Dates

#### Example 1

Bob, a tenured faculty member of the University, first reaches age 66 with 14 years of service on February 1, 2022. He will have the opportunity to elect one of five possible Tenure Relinquishment Dates in order to participate in the Tenure Buyout and be eligible for its benefits. He will have a limited period of time to make this election. He may elect August 31, 2022 as his Tenure Relinquishment Date because this is the August 31<sup>st</sup> next following the date he first meets the eligibility requirements for the Tenure Buyout. This

is referred to as Bob's first "August 31 Date." Alternatively, Bob may elect August 31, 2023, August 31, 2024, August 31, 2025 or August 31, 2026 as his Tenure Relinquishment Date. Bob may elect only one August 31 Date as his Tenure Relinquishment Date. He must make his election during the May 1 – August 31 election period in the year preceding his Tenure Relinquishment Date. He may not elect any other date as his Tenure Relinquishment Date.

In order for Bob to elect August 31, 2022 as his Tenure Relinquishment Date, Bob must make this election during May 1 to August 31 of 2021. Bob may only elect August 31, 2022 as his Tenure Relinquishment Date during this election period. If Bob makes no election during this time, he will have four additional opportunities to elect a Tenure Relinquishment Date. For example, during May 1 – August 31 of 2022, Bob may select August 31, 2023 as his Tenure Relinquishment Date. He may no longer elect August 31, 2022 as his Tenure Relinquishment Date and he may not elect any other future August 31 Date during this election period. If Bob makes no election during this second election period, he will have three additional opportunities to elect to participate in the Tenure Buyout during the three next following May 1 – August 31 election periods. After Bob's fifth and final election period in May 1 – August 31, 2025, the benefits offered under the Tenure Buyout will no longer be available to Bob. He may, however, elect to participate in Phased Retirement because he has not elected to participate in the Tenure Buyout while he was eligible to do so.

## **Example 2**

Mary, a tenured faculty member of the University, first reaches age 70 with 10 years of service on September 1, 2022. She will have the opportunity to elect one of five possible Tenure Relinquishment Dates in order to participate in the Tenure Buyout and be eligible for its benefits. She will have a limited period of time to make this election. She may elect August 31, 2023 as her Tenure Relinquishment Date

because this is the August 31<sup>st</sup> next following the date she first meets the eligibility requirements for the Tenure Buyout. This is referred to as Mary's first "August 31 Date." Alternatively, Mary may elect August 31, 2024, August 31, 2025, August 31, 2026 or August 31, 2027 as her Tenure Relinquishment Date. Mary may elect only one August 31 Date as her Tenure Relinquishment Date. She must make her election during the May 1 – August 31 election period in the year preceding her Tenure Relinquishment Date. Mary may not elect any other date as her Tenure Relinquishment Date.

In order for Mary to elect August 31, 2023 as her Tenure Relinquishment Date, Mary must make this election during May 1 to August 31 of 2022. If Mary makes no election during this time, she will have four additional opportunities to elect a Tenure Relinquishment Date. For example, during May 1 – August 31 of 2023, Mary may select August 31, 2024 as her Tenure Relinquishment Date. She may no longer elect August 31, 2023 as her Tenure Relinquishment Date and she may not elect any other future August 31 Date during this election period. If Mary makes no election during this second election period, she will have three other opportunities to elect to participate in the Tenure Buyout during the three next following May 1 – August 31 election periods. After Mary's fifth and final election period in May 1 – August 31, 2026, the benefits offered under the Tenure Buyout will no longer be available to Mary. She may, however, elect to participate in Phased Retirement because she has not elected to participate in the Tenure Buyout while she was eligible to do so.

For questions regarding time limitations please contact the Office of Faculty Advancement via email at [facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu) or by telephone at 215-895-2141.

**Why has August 31 been designated as Tenure Relinquishment Date? What happens if August 31 falls on a weekend? What about prearranged teaching obligations such as grade submissions that may extend past an August 31 Tenure Relinquishment Date?**

August 31 is considered the end of a year with regard to faculty employment paperwork. If August 31 happens to fall on a weekend in a particular year, all required paperwork must be submitted on the closest business day preceding August 31. Faculty members will be expected to complete all teaching obligations with regards to grading, etc., that may extend beyond a chosen August 31 Tenure Relinquishment Date until such time as those obligations have been closed out.

**Why do I have to receive the buyout in a single-sum payment shortly after my Tenure Relinquishment Date?**

The buyout payment is taxable to the faculty member as of the Tenure Relinquishment Date and, therefore, payable at that time.

**I have worked at the Academy of Natural Sciences of Drexel University for 10 years or more. Why am I not eligible?**

Employees of the Academy started accruing Years of Service, as defined in this Transition Policy, as of July 1, 2012. Prior years of service at the Academy do not apply under the Drexel University Defined Contribution Retirement Plan; therefore, they would not meet the requirements of the Tenured Faculty Transition Policy at this time.

**Are faculty members from the College of Medicine eligible to participate?**

Yes, faculty members in the College of Medicine who meet the eligibility criteria listed in the policy can choose to participate.

**What happens after I submit my Election and Release Form stating that I accept the Tenure Buyout?**

When your Election and Release Form is submitted to the Office of Faculty Advancement, you can expect an email confirming receipt within 2 business days. The email will provide the information on the next steps with the process. If you do not receive such an email, please contact the Office at 215-895-2141. Do not assume that the Election and Release Form has been accepted without receipt of an email from Faculty Advancement.

**If I sign the Election and Release Form, can I change my mind?**

You will have 7 business days after you sign and submit an executed Election and General Release of Claims form to revoke it by submitting a signed revocation notice to Erin McNamara Horvat ([emh346@drexel.edu](mailto:emh346@drexel.edu)), Senior Vice Provost for Faculty Advancement with a cc to [facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu). After the expiration of the 7 business day revocation period, the Election and General Release of Claims will become effective and irrevocable.

## **Why is it important that I submit the Addendum to the Election and General Release of Claims on my Tenure Relinquishment Date?**

The Addendum updates the General Release of Claims that you sign in advance of your Tenure Relinquishment Date. If you do not sign the Addendum on your Tenure Relinquishment Date, you will still be required to relinquish tenure; however, you will not receive the Tenure Buyout benefit.

## **I am a faculty member who was just on sabbatical. Can I apply?**

The terms of the Tenure Buyout, including the election of a Tenure Relinquishment Date, are subject to the terms and conditions of the University's [Sabbatical Leave Policy](#), which states that faculty returning from sabbatical leave are required to return to the University for at least one full academic year following completion of the sabbatical leave.

College of Medicine faculty should contact the [College of Medicine Office of Faculty Affairs and Faculty Development](#) for details on sabbatical leave terms and conditions.

## **Is the Tenure Buyout process synchronized with the Emeriti Faculty Policy?**

Yes, the two processes are synchronized. Faculty members who submit an executed Election and General Release of Claims form by August 31 of the year prior to relinquishment of tenure may immediately begin the application process for the rank of Emeritus/a according to the timeline described in the [Emeriti Faculty Policy](#) so that determination on the awarding of the rank can be reached prior to the Tenure Relinquishment Date.

College of Medicine faculty should contact the [College of Medicine Office of Faculty Affairs and Faculty Development](#) for instructions on applying for the rank of Emeritus/a.

## **By choosing to participate in the Tenure Buyout, do I relinquish my ability to engage in teaching or other activities at Drexel?**

No, you do not. Nothing in the tenure buyout option will prevent you from entering into a non-tenured, contractual arrangement with the University to teach a stipulated course or courses at the applicable rate per course, or to perform other assignments, studies or administrative functions for the University.

## **Who should I contact for further information on the Tenure Buyout option?**

You should contact the Office of Faculty Advancement at [facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu).



## **Phased Retirement: Frequently Asked Questions**

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### **I have decided to participate in the Phased Retirement option. How do I proceed?**

An eligible tenured faculty member may participate in Phased Retirement by communicating their decision to their Department Head no later than December 31st of the academic year **prior** to the academic year in which they plan to begin Phased Retirement.

### **Do I need to submit paperwork as part of this process?**

Yes, you will need to sign the necessary paperwork available via the Employee tab on DrexelOne and submit it to the Office of Faculty Advancement (this includes faculty members from the College of Medicine) in order to document your decision to participate in, and the terms of, Phased Retirement. This paperwork must be submitted to the Office of Faculty Advancement later than March 1 (or closest preceding business day) of the academic year **prior** to the academic year in which you plan to begin Phased Retirement.

### **What happens after I submit my Phased Retirement Paperwork?**

When your paperwork is submitted to the Office of Faculty Advancement, you can expect an email confirming receipt within 2 business days. If you do not receive such an email, please contact the Office via email. Do not assume that your paperwork has been accepted without a confirmation email from Faculty Advancement.

### **I have worked at the Academy of Natural Sciences of Drexel University for 10 years or more. Why am I not eligible?**

Employees of the Academy started accruing Years of Service, as defined in this Transition Policy, as of July 1, 2012. Prior years of service at the Academy do not apply under the Drexel University Defined Contribution Retirement Plan; therefore, they would not meet the requirements of the Tenured Faculty Transition Policy at this time.

### **Are faculty members from the College of Medicine eligible to participate?**

Yes, faculty members in the College of Medicine who meet the eligibility criteria listed in the policy can choose to participate.

### **Can I change my mind after I initiate the process?**

You will have 7 business days after you submit your paperwork to the Office of Faculty Advancement to revoke it by submitting a signed revocation notice to the Office of Faculty Advancement, if you choose to do so. After the expiration of the 7 business day revocation period, your election to participate in Phased Retirement will become final and irrevocable.

**I have chosen to participate in the Phased Retirement option, have submitted the required paperwork, and am past the 7 business days permitted for revocation. Can I choose the Tenure Buyout option instead?**

No. Once you elect to participate in Phased Retirement, you may not elect to participate in the Tenure Buyout option.

**I am a faculty member who was just on sabbatical. Can I apply?**

The terms of Phased Retirement are subject to the terms and conditions of the University's [Sabbatical Leave Policy](#), which states that faculty returning from sabbatical leave are required to return to the University for at least one full academic year (in full workload capacity) following completion of the sabbatical leave.

College of Medicine faculty should contact the [College of Medicine Office of Faculty Affairs and Faculty Development](#) for details on sabbatical leave terms and conditions.

**Is the Phased Retirement process synchronized with the Emeriti Faculty Policy?**

Yes, the two processes are synchronized. Faculty members should apply for the rank of Emeritus/a according to the timeline described in the [Emeriti Faculty Policy](#) at the beginning of their last academic year prior to retirement so that determination on the awarding of the rank can be reached prior to the Phased Retirement Date.

College of Medicine Faculty should contact the [College of Medicine Office of Faculty Affairs and Faculty Development](#) for instructions on applying for the rank of Emeritus/a.

**By choosing to participate in Phased Retirement, do I relinquish my ability to engage in teaching or other activities at Drexel?**

No, you do not. After completing the elected Phased Retirement option, you may enter into a non-tenured, contractual arrangement with the University to teach a stipulated course or courses at the applicable rate per course, or to perform other assignments, studies or administrative functions for the University.

**What about benefits during the Phased Retirement period?**

During the Phased Retirement Period, faculty will continue to be eligible for benefits under the University's benefit plans for active employees as current at that time. Faculty will be eligible for coverage under the University's health plan (including dental, prescription drug and vision) as if they had continued in full-time employment during the Phased Retirement Period. Faculty will be eligible for life insurance and disability benefits during Phased Retirement, but these benefits will be based on the faculty member's reduced pay. In addition, faculty will be able to continue to contribute to and participate in the [University's Defined Contribution Retirement Plan](#) in accordance with its terms, as applied to the reduced compensation faculty will earn during their Phased Retirement Period.

**Who should I contact for further information on the Phased Retirement option?**

You should contact the Office of Faculty Advancement at [facultyaffairs@drexel.edu](mailto:facultyaffairs@drexel.edu).

## General Retirement Questions

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For information on Post-Retirement Medical and Voluntary Benefits, Income through 403(b), Life Insurance, and Post-Retirement Access to Drexel Systems please refer to the General Faculty Retirement Questions document, available under the Employee tab in [DrexelOne](#).