

Resources and Guidance for Faculty Considering Retirement

Purpose: To provide information, guidance and resources to faculty at UMass Chan and UMass Memorial Medical Group (UMMMG) as they consider retirement and transition through the pre-retirement, retirement, and post-retirement phases of their career; to enable departments and the institution to successfully engage in succession planning.

Background

Retirement is a process that significantly affects both the faculty member and the institution. Yet, this topic is often treated as “taboo” by both the faculty member and their chair or Chair equivalent.* There is no required age of retirement, and institutions are sensitive to this issue due to potential misperceptions of ageism. Thus, there is reluctance on the part of both faculty and chairs—to discuss retirement and succession planning, even though the faculty member may be pondering options. Greater transparency about the process for, and options related to, retirement can facilitate smooth transitions that meet the needs of the individual and the organization. Ideally, the retirement process should result in a plan for transition of responsibilities and transfer of information to avoid unnecessary and unwanted gaps and to provide respectful recognition of the retiring faculty.

The timing of retirement and pace of transitioning to retirement are primary considerations that affect finances and academic commitments. Information is necessary from several areas, including the Department Chair, human resource professionals, and UMass Chan or UMMMG leadership as appropriate.

The retirement process can be separated into three phases: pre-retirement; retirement; and post-retirement. The major considerations for each are described in greater detail below.

Pre-retirement: A time to begin developing a Plan for Retirement

1. One year prior to any change, get advice and begin to develop a plan.

Retirement planning should ideally be started more than 12 months in advance of the date of retirement. It is good to let your Chair* know that you are considering this within a certain time frame. Before setting a date for retirement, contact the relevant Human Resources specialists to fully understand what retirement benefits are or will be after retirement. The Retirement Checklist can also identify other aspects to explore. For Clinical faculty: the Intent to Retire Guide requests a one year notification.

2. Develop a plan, timeline and date of retirement.

The expectation of UMass Chan/UMMMG is that faculty will continue full time employment until retirement, unless otherwise agreed upon by the faculty member, Chair*, and Provost or UMMMG President as appropriate. The Part Time Guidelines provide information to assist faculty and chairs if a decrease to part time effort is proposed during the transition to full retirement.

3. Seek additional consultation.

Online resources are offered through the Office of Faculty Affairs to help faculty identify goals and other areas of consideration in developing a plan for retirement. Consultation with others may be

advisable and necessary since retirement can impact organizational function, resource allocation and coverage of essential services. Schedule a meeting with your division chief and/or Chair, Human Resources representative, and colleagues who have been through the process. Professional financial advice from a certified financial planner is recommended as you develop your plan.

4. Meet with your Department Chair* to review the plan.

Once the elements of a plan for retirement have been outlined, the faculty member meets with their Department Chair* to review and clarify expectations and come to consensus. The Department Chair may, in turn, refer the faculty member to meet with others (HR, Finance, Legal, VPFA, Dean) to clarify, review or approve certain aspects of the proposal. Final approval of the plan for retirement requires approval of the Chair*.

5. Retirement is most successful with a clear and mutual understanding of the details.

Retirement planning should result in a mutual agreement so that the faculty and the Chair*—as well as the Institution—are clear about timing, expectations, and responsibilities. This agreement, usually written, would address the following elements:

- a. The date of retirement
- b. Any change in effort, and the timing and duration of such change
- c. Plan for transition of roles and responsibilities in education, research, service and mentoring
- d. A description of any post-retirement activities and whether these are anticipated to be voluntary or compensated.
- e. Note: post-retirement employment by UMass Chan requires prior approval by the Provost.
- f. For clinical faculty a sample template letter in the Intent to Retire document provides a structure for a letter that documents the agreements.

Post-retirement: A time for continued engagement and contribution

The plan for retirement may also describe any plans for continuing mission-related effort (research, education or service), voluntary or paid, and the conditions under which this will occur. Options for post-retirement employment (paid) are dependent on the Department and Institutional needs and resources and must comply with institutional policies.

Other possibilities for ongoing activities with UMass Chan and/or UMMMMG exist. Some faculty may wish to contribute to the [Archives](#) of the Medical School; others will want to stay connected through their *umassmed.edu* email. Some may choose to attend lectures and significant events in the school calendar such as the White Coat Ceremony, Convocation, or Commencement. Other faculty may wish to volunteer academic effort through mentoring or teaching within the Department or the School. Retired faculty can also make an extremely valuable contribution by assisting in fund raising for programs they have contributed to over the years.

Links to various resources are posted on the OFA [website](#).

*Chair Equivalent: Such as Center, Program or Institute Director