Faculty Retirement Program



Faculty of Arts and Sciences
Harvard University

December 2022

Dear Colleagues,

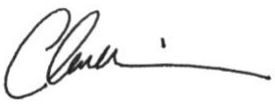
I am pleased to let you know that the Faculty of Arts and Sciences phased-retirement program will continue to provide faculty with the opportunity to plan a personalized, multi-year transition into retirement. Since the FAS began offering formal retirement options in 2009, nearly 150 faculty have entered into retirement agreements.

Through the retirement program, faculty members turning 65-72 during a given academic year will have the option to begin a two- or four-year phased retirement at the end of that academic year. For faculty members older than age 72 during a given academic year, who are contemplating retirement, the program offers an option to reduce their teaching and service obligations to half time as they transition into retirement.

I encourage any faculty member considering the program to have a confidential conversation with Laura Fisher, Senior Associate Dean for Faculty Development (laura_fisher@harvard.edu or 617-496-1162) or Jerrine Milke, Chief of Staff for Faculty Affairs (jmilke@g.harvard.edu or 617-495-0531).

Retirement is a voluntary and personal decision, which can be made with or without the assistance of this program. I am enormously grateful to our faculty for all their extraordinary contributions to the FAS and Harvard as a whole.

Sincerely,



Claudine Gay

Faculty Retirement Program Summary

The Faculty Retirement Program allows you to choose a phased, personalized retirement path. The transition can last two or four years, depending on the option you choose.[1]

*Faculty members turning 65-72 during an academic year may **begin** a two- or four-year phased retirement at the end of that academic year:*[2]

2-year option:
You have half-time teaching and service obligations during two consecutive academic years, or equivalently, you receive two paid sabbatical terms during those two years. You receive full salary over the two years and retire on June 30 of the second academic year.

4-year option:
You have half-time teaching and service obligations during four consecutive academic years. In the first year, you receive full salary. During the next three years, you receive half salary but full-time retirement contributions. You retire on June 30 of the fourth academic year.

Any time after the academic year in which a faculty member turns 72, he/she/they may elect to begin the half-time option:

Half-time option:
You have half-time teaching and service obligations for two consecutive years. For these two academic years, you receive half salary with retirement contributions based on the salary you are paid. You retire on June 30 of the second academic year.

[1] For a fuller description of the Plan and its options, please see the section "Faculty Retirement Program Details" later in this brochure.

[2] Specifically, if a faculty member wishes to participate in one of these two options, he/she/they must sign an agreement by June 30 of the academic year in which the faculty member has turned 72.

Accrued sabbaticals may be added onto any of the three options. In addition, sabbatical time may be earned during the program.[3] Sabbaticals may be used to lengthen the phase, further reduce teaching and service obligations, or increase the number of years of full-salary payments.

Research funds: All participating faculty will receive $10,000 in research funds.

Eligibility: You are eligible to begin one of the options above if you are an active tenured professor who is at least 65, and if you will have at least ten years of University service by the date of your retirement. You may sign up for these options before turning 65.

[3] Sabbaticals accrue at the normal rate of one paid sabbatical term for every six semesters in residence teaching. These semesters in which faculty have teaching commitments need not be consecutive. Fractional sabbaticals may not be applied to the program.

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1. Rights and Privileges in Retirement

Research Professor Appointments

In accordance with FAS policies, the title "Research Professor" is available to individuals eligible for, or already holding, *emeritus/a* status. This title can be held for the five years immediately following retirement. Individuals who prefer this title, in lieu of the regular title of Professor *Emerita* or Professor *Emeritus*, should write to the Dean for Faculty Affairs and Planning annually to state their planned research activities for the coming year.

Research professorships differ in name only from traditional *emeriti* titles. Both positions enjoy the same privileges and benefits. In one case, the title would be John Harvard Professor of Colonial American History, *Emeritus/a,* and in the other, John Harvard Research Professor of Colonial American History.

Teaching

After retirement Professors *Emeriti* may teach one four-credit course per academic year from one of the following venues, provided there is a curricular need and approval:

1. *Emeriti* may offer Freshman Seminars and should visit the following site to propose a seminar: https://firstyearseminarprogram.college.harvard.edu/teach/; or,
2. *Emeriti* may offer departmental courses at the invitation of the department chair and with approval by the divisional dean; or,
3. *Emeriti* may offer courses through the Division of Continuing Education, with approval of DCE.

An honorarium is paid for course instruction. The level of this honorarium is determined annually by the FAS administration.

At the invitation of departments or concentrations, *Emeriti* may also offer individual or group tutorials and may supervise undergraduate theses.

Principal Investigator Eligibility

Professors *Emeriti* have Principal Investigator and Co-Principal Investigator Rights, so long as they adhere to all FAS policies.

Graduate Advising

Professors *Emeriti* are welcome to continue to work with graduate students already under their supervision, although they may not take on newly enrolled students after retirement.

Professors *Emeriti* are also welcome to conduct general examinations for continuing and newly enrolled graduate students.

Library Privileges

Professors *Emeriti* have continued access to all libraries and online resources. In addition, they may sponsor up to three individuals for the privilege of research assistant.

Email and IT

Professors *Emeriti* maintain FAS email accounts and network access. They may continue to make use of services provided by FAS IT, including desktop support, research computing, hosting, and other services as needed while working in space provided by the FAS. They also continue to be able to use their Harvard ID card to make use of Harvard's computer and associated purchase programs.

Space

Offices and Library Studies

Professors *Emeriti* are provided with office space (although not necessarily that which they occupied before retirement) for traditional academic and pedagogical purposes, within departmental and divisional guidelines. If faculty have a library study at the time of retirement, the FAS considers that as office space. Retired faculty ordinarily do not have both a departmental office and a library study during retirement. Use of library studies will continue to be governed by the rules of the Committee on Library Studies, which include continued, active engagement in library research.

Every effort will be made to allow *Emeriti* who are actively engaged in library research to continue to use the studies they held at retirement, but under some circumstances, they may be asked to transfer to other studies. As with other members of the faculty, study-sharing arrangements and short-term loans (when *Emeriti* are temporarily away from Cambridge) are made in consultation with the Committee on Library Studies.

All other library study regulations and protections that apply to the full-time faculty also apply to Professors *Emeriti*.

Laboratories

The FAS welcomes the continued research activity of Professors *Emeriti*. The allocation of laboratory space will be based on the policies of the academic divisions or the Harvard John A. Paulson School of Engineering and Applied Sciences. Space considerations being satisfied, Professors *Emeriti* may continue their research, primarily with postdoctoral collaborators, funded by research grants.

Research and Administrative Support

Research support

Upon retirement, previously accumulated funds in the faculty member's FAS research account continue to be available to Professors *Emeriti*.

Professors *Emeriti* continue to enjoy the right to secure funds for sponsored research. Although the University places no restrictions on the source of funds, academic divisions or SEAS may do so as part of their oversight of sponsored research. For example, academic divisions or SEAS may wish to establish the principle that Professors *Emeriti* can accept only peer-reviewed sponsored projects.

Administrative support

Although Professors *Emeriti* ordinarily do not continue to have access to personal administrative support, they may make use of departmental resources to help prepare letters of recommendation for students and former students. Other administrative needs may be addressed at the discretion of the department.

Departmental and Other Administrative Service

Professors *Emeriti* are welcome to attend FAS Faculty Meetings as guests.

Professors *Emeriti* continue to receive newsletters, catalogs, and Faculty-wide mailings (unless they request that their names be deleted from the mailing list) and to be invited to departmental colloquia, lectures, and professional and social functions.

2. Retirement Benefits

Medical and Dental Benefits

Harvard's post-retirement medical coverage provides comprehensive care. Premiums are based on a faculty member's years of Harvard service and the medical plan selected.

Participants in the Faculty Retirement Program will be eligible upon their retirement for the retiree health and dental insurance coverages that are then available to other retiring faculty, and on the same terms.

For detailed information about retirement benefits – including medical, dental, and life insurance – please contact **Sadiyah Jackson**, Harvard's Benefits Consultant for the FAS (sadiyah_jackson@harvard.edu). Information about current retirement and retiree health benefits is also available on HARV*ie*, Harvard University's intranet for employees: http://hr.harvard.edu.

In addition, the Harvard University Retirees Association (HURA) publishes *Harvard Resources for Retirees: A Directory of Services and Resources Available to Harvard University Retired Employees*. The booklet is available in the Human Resources office (114 Mt. Auburn Street, 4th Floor), as well as through HARV*ie* and the HURA website.

University- and Employee-funded Retirement Programs

Harvard's retirement programs are funded by the University and by the faculty member if he/she/they has chosen to save in the Tax-Deferred Savings or 457(b) Deferred Compensation Plan. These funds are available to you upon retirement and in certain circumstances while you are still working.

In particular, while you are still employed with the University, you may receive payments, in accordance with the terms of your TDA Plan investment options, once you reach age 59.5. Benefits from the 457(b) plan are payable upon retirement or death (to your designated beneficiary) or in the case of an unforeseeable emergency that would result in a severe financial hardship. If you are age 65 or older and you are employed by the University at no more than half-time, you may receive monthly or annual payments from the Faculty Plan.

Federal Retirement Benefits

Social Security

Faculty members can apply for Social Security benefits via the Social Security Administration's (SSA) website: www.socialsecurity.gov/applyforbenefits. Faculty are advised to apply for benefits about three months before the date on which they wish to begin receiving benefits.

Anyone can calculate a quick estimate of his or her Social Security benefit based on his or her actual Social Security earnings record at www.socialsecurity.gov/estimator.

Medicare

Faculty members must be enrolled in Medicare Part A (Hospital Insurance) and Medicare Part B (Medical Insurance) in order to enroll in one of the University's over-age-65 Retiree Medical plans.

For more detailed information about Medicare coverage and premiums, visit the Medicare website at https://www.medicare.gov/.

Educational Loans and Mortgages at Retirement

Upon retirement, Harvard educational loans and mortgages, for legal reasons, are converted into "demand notes." Harvard has always treated the demand note similarly to the loan prior to retirement. Although Harvard has the right to demand full repayment of a demand note at any time, Harvard has not historically exercised this right and has always treated the demand note as it did the loan prior to conversion. For example, the monthly payment on a demand note that had previously been an educational loan has remained the same (and the repayment period also has remained the same). Outstanding mortgages at the time of retirement have been treated in the same fashion (with the specified payoff period as shown in the original loan documents).

Faculty members with outstanding educational and/or mortgage loans at the time of retirement should, prior to their retirement date, be in touch with Kathleen MacDonald, the University's Associate Director of the Mortgage and Educational Loan Office (617-495-8858). Her office initiates the monthly bills and will need loan-holders' billing addresses for any such payments that may be due after retirement. Early contact will ensure that no payments are missed.

3. Benefits during the Phased Period Preceding Retirement

Retirement Contributions

Harvard will make regular retirement contributions on the salary paid to you. Should you and your Dean or her designee agree on the four-year option (which has a reduced academic-year salary in years 2, 3 and 4), Harvard will pay you the amount of the additional retirement contributions, if any, that it would have made for you had you remained employed at your full-time, annual, academic-year base salary of record. These make-up payments cannot be contributed to a retirement plan, so Harvard will pay them to you directly, with an additional component to help defray taxes. These payments will be made to you twice a year in two installments (January and July). Such make-up retirement contributions will not be made, however, to the extent that you have been able to make up any salary differences from salary paid under your research grants or sabbatical, since you already would have continued to receive any applicable retirement contributions.

Health and Dental Benefits

Health and dental benefits are based on full-time equivalent salary, so the premium costs for Program participants would not be affected by any reduction to half-time salary during the phased period leading up to retirement.

Life and Long-Term Disability Insurance

Life insurance and long-term disability coverage will be adjusted commensurate with your annual salary change (your half-time salary plus any additional salary paid under your research grants or sabbatical).

4. Financial Planning

Financial education, advice, and planning may be useful steps as you decide how much to save for retirement and how to invest those savings.

Free Financial and Retirement Education Services

You have access to free financial and retirement education services online, by phone, and in person.

Free education is provided by Harvard's retirement vendor, TIAA: including web-based tools, call center, and one-on-one meetings. Please contact Amy Scarborough (617-788-5823, AScarborough@tiaa.org) for more information.

Throughout the year, various seminars are presented by Harvard's vendors, the Social Security Administration, and the Harvard Benefits Office. These seminars present information about retirement planning, Social Security benefits, Harvard's post-retirement health benefits, and Medicare. These seminars are designed to assist faculty as they begin to prepare for retirement. More information on preparing for retirement can be found here or contact Elizabeth Rich (elizabeth_rich@harvard.edu) for available programs.

Financial and Retirement Advice

For those faculty members looking for services beyond general financial education, detailed financial advice (provided by a fiduciary) can be obtained from TIAA through individual consultations in-person or over the phone. The basic form of this advice is free. However, you may be charged for more complex advisory services. You can receive the free services first and then determine whether you need additional services. *TIAA's* Individual Advisory Services will help you build and maintain a financial plan, provide investment guidance, insurance, tax and retirement accumulations and distribution, and estate and legacy planning. Visit TIAA's Harvard Square office at 97 Mount Auburn Street, call 617-441-1300, or make an appointment online at www.tiaa.org/schedulenow.

Hiring a Financial Planner

The FAS will provide $1,000 toward financial planning services for all faculty eligible for the Faculty Retirement Program, regardless of whether you participate in the program. The $1,000 is in addition to the funds, up to $2,500, that the FAS currently provides to tenured faculty for financial planning.[4]

A financial planner can evaluate the financial health of your household and create a realistic and comprehensive plan for saving, investment, and retirement timing. The financial planner takes into account your household's family structure, financial goals, health status, budget, insurance, risk tolerance, tax liabilities, and estate plans. A financial planner has broad knowledge of areas such as tax planning, investments, and estate law. However, because formal legal documents need to be drafted for estate planning, attorneys and financial planners often work together to draft wills and trusts. The financial planner can coordinate the activities of your other advisors, including your attorney and your accountant.

If you are looking for a financial planner, focus your search on advisors who are specifically trained, or certified, in financial planning. Four leading certifications are the Certified Financial Planner (CFP), the Certified Public Accountant and Personal Financial Specialist (CPA/PFS), the Chartered Financial Analyst (CFA), and the Chartered Financial Consultant (ChFC). Be skeptical of other financial planning certifications, since there are many certifications that can be obtained without much training. Moreover, check *your* financial planner's certification on the website of the institution that certified your planner. Whatever your advisor's certifications, it is also a good sign if your financial planner is registered with the Securities and Exchange Commission (SEC) or an appropriate state regulatory body, which implies that he/she/they is a Registered Investment Advisor (RIA), and therefore subject to certain reporting and disclosure requirements.

[4] The value of this benefit, if accepted, is treated as additional compensation. Reimbursements under this benefit are increased to help defray taxes.

Ask your financial planner if he/she/they will be acting on your behalf as a fiduciary – someone who is able to give advice without any conflicts of interest. A fiduciary provides advice that serves only the interests of the client and does not receive commissions from the financial products that he/she/they recommends. You should ask your advisor to clearly distinguish the advice that is given in a fiduciary role from any other advice that may have some conflict of interest. If your advisor is unwilling to clearly distinguish when he/she/they does and does not act as a fiduciary, you should recognize that their advice may be mixed in with sales pitches that may not serve your best interests. Finally, do not work with a financial planner until you have interviewed that person and confirmed that you have confidence in his/her/their capabilities. It is entirely appropriate to ask prospective advisors for references. You may also wish to ask your friends about their experiences with their own advisors. Here is a checklist of questions to ask an advisor when you are interviewing him/her/them.

Financial planners can be divided into two categories: fee-based financial planners and commission-based financial planners. Almost all experts recommend fee-based planners. Fee-based financial planners may charge a fixed fee, a fee by the hour, or a percentage of all the assets that are being managed. Commission-based financial planners are paid a commission for selling you a particular financial product from a financial services firm. Consequently, commission-based financial planners may have a conflict of interest. In general, when an advisor sells products that generate commissions for the advisor, the advisor is not acting as a fiduciary.

5. Faculty Retirement Program Details

Overview

The Faculty Retirement Plan (the Plan) has been designed to allow eligible tenured faculty members the opportunity to transition gradually toward retirement. It does so through a number of phased options that offer relief from teaching and service obligations. The Plan also provides increased time for research and/or professional and personal endeavors. The Plan offers an array of options so that faculty members may consider the option that best meets their individual needs and circumstances and those of the Faculty. The Plan incorporates many, but not all, of the features of the faculty retirement program that was offered during academic year 2009-2010. This Plan was developed in response to strong faculty interest in the availability of phased retirement options, as reflected in the participation rates in that earlier program. While the earlier retirement program was a one-time offering, FAS intends to keep this Plan in place indefinitely (although FAS does have the right to change or end the Plan at any time, based on future needs and circumstances.)

The Plan

The Plan offers a two-year and four-year option for faculty turning 65-72 and a single phased option for faculty past this age band, as described below.[5]

[5] This section is a summary of the Plan and not the Plan Document. The Plan Document is a formal legal document, which is available through the Office for Faculty Affairs to any faculty member wishing to review it. While every effort has been made to describe the Plan accurately in this brochure, if there is any difference between the terms of the official Plan Document and any other materials, the official Plan Document will govern. Similarly, other benefits described in this brochure, such as retiree health benefits, are subject to the terms and conditions of other plan documents that govern the provision of those benefits.

Eligibility for the Plan

You are eligible to participate in the Plan provided:

(1) You are an active tenured faculty member of the Faculty of Arts and Sciences or a tenured faculty member of the Faculty of Arts and Sciences on a sabbatical leave or other approved leave (paid or unpaid);
(2) You are at least 65;
(3) You will have completed at least ten years of University service by your retirement date;[6]
(4) You elect, with the agreement of the Dean or her designee, to retire under one of the options described below.[7]

Options under the Plan

The Plan offers three options. Faculty members turning 65-72 during a given academic year will be able to **begin** a two- or four-year phased retirement option at the end of that academic year, as described below.[8] A faculty member may sign an agreement in which he/she/they elects to participate in one of these two options by June 30 of the academic year in which the faculty member has turned 72 (subject to the Dean's approval). After the academic year in which they turn 72, faculty members are no longer eligible for the two- or four-year options but may instead elect the half-time option (subject to the Dean's approval).

This Plan has been designed in keeping with legal requirements, including the federal Age Discrimination in Employment Act (ADEA). Under the ADEA, universities may offer voluntary retirement programs to tenured faculty with benefits that decline or end based on a faculty member's age, provided certain rules are followed.

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[6] For these purposes, "years of University service" include each month in which you either accrued a benefit under the Harvard University Retirement Plan or benefited from a contribution under the Retirement Income Plan for Teaching Faculty of Harvard University or the Harvard University Defined Contribution Retirement Plan.

[7] You are not eligible for this Plan if you already have a retirement agreement with FAS or the University.

[8] In other words, the phased retirement period would begin as of July 1st.

Two-year option. Under the two-year option, you have half-time teaching and service obligations during two consecutive academic years (equivalently, two paid sabbatical terms spread over two years). Your academic-year base salary for each of those two years will be the academic-year base salary you would have earned had you had full-time teaching and service obligations (pro-rated for individuals who hold part-time appointments prior to the phased period). You retire on June 30 of the second academic year of the phased period.

Four-year option. Under the four-year option, you have half-time teaching and service obligations during four consecutive academic years. You will receive a full-time-equivalent academic year base salary for the first academic year of the phased period. That is, your base salary for that year will be the base salary you would have earned had you had full-time teaching and service obligations (pro-rated for individuals who hold part-time appointments prior to the phased period). For the next three academic years, you will receive half of the base salary you would have earned had you worked full-time. You retire on June 30 of the fourth academic year of the phased period.

Half-time option for faculty members electing the plan after their 72nd year. Under this option, you have half-time teaching and service obligations for two consecutive years. For these two academic years, you receive half of the academic-year base salary you would have earned had you worked full-time. You retire on June 30 of the second academic year of the phased period.

"Base salary" is your annual academic year salary of record, based on your faculty appointment, and does not include additional compensation. For example, base salary does not include Harvard Summer School or Extension School salary, summer salary, special allowances or subsidies, or pay for administrative or other additional duties. However, you may continue to supplement your base salary consistent with your level of effort and responsibilities. For example, if you hold and will continue to hold an administrative post for which you receive additional pay, or if you have obtained grants that allow you to draw a salary, including summer salary (consistent with your level of effort under such grants), you may continue to supplement your base salary. Note that the salary amounts mentioned under the various options described above will be prorated in the case of faculty members who hold part-time appointments prior to the phased period.

Sabbatical Use and Accrual

In addition, faculty members may add to any of the three options in the Plan their accrued sabbatical leave currently due, as well as any additional sabbatical leave that would be accrued at the normal rate[9] during the phased retirement period (up until the faculty member's retirement date, but not to exceed two consecutive years of sabbatical leave). In those cases, the retirement dates mentioned in this document may be postponed to take into account such sabbatical leaves. Fractional sabbaticals cannot be applied toward the Plan.

Research Funds

Faculty participating in any of the three options of the Plan will receive $5,000 in research funds on September 1 of the first year of the phased period and another $5,000 upon retirement.

Retirement Contributions

Under all three options of the Plan, Harvard will make regular retirement contributions on the salary paid to you. Should you and the Dean or her designee agree on the four-year option (which has a reduced academic year salary in years 2, 3, and 4), you will receive additional retirement contributions, equivalent to what you would have made had you remained employed at your full-time, academic-year base salary of record. These make-up payments will be made only under the four-year option. Because these make-up payments cannot be contributed to a retirement plan, Harvard will pay them directly to you, with an additional component to help defray taxes. These payments will be made to you twice a year in two installments (in January and July). Such make-up retirement contributions shall not be made to the extent that you have been able to make up any salary differences from salary paid under your research grants or sabbatical since you already would have continued to receive any applicable retirement contributions.

[9] Sabbaticals accrue at the normal rate of one paid sabbatical term for every six semesters in residence teaching. These semesters in which faculty have teaching commitments need not be consecutive.

The following chart summarizes the key features of the Plan:

	Faculty 65-72		73 or older
	2-Year Option	**4-Year Option**	**Half-time Option**
Faculty Obligation to the FAS	½ time duties	½ time duties	½ time duties
Salary in Year 1	Regular academic- year base salary	Regular academic- year base salary	½ regular academic-year base salary
Salary in Subsequent Years	Regular academic- year base salary in year 2	½ regular academic-year base salary in years 2, 3 and 4	½ regular academic-year base salary in year 2
Harvard Retirement Contributions	Full contribution	Full-time equivalent contribution	Contribution based on salary paid
Research Funds	$10,000	$10,000	$10,000
Retirement Date	June 30 of year 2	June 30 of year 4	June 30 of year 2

Eligibility for Retiree Health and Dental Benefits

Participants in the Plan will, upon their retirement, be eligible for the retiree health and dental insurance coverages that are then available to other retiring faculty, and on the same terms. Eligibility for retiree health and dental insurance coverage is governed by the terms of those benefit plans and applicable laws, both of which would permit the University to amend or terminate such benefits if at some point in the future it felt compelled to do so. Presently, to qualify for retiree medical and dental insurance coverage, you must have 10 or more years of qualifying service with the University if you started before January 1, 2014. If you started on or after January 1, 2014, you must have 15 or more years of qualifying service with the University. The sum of your age and service must total at least 75 (referred to as "the rule of 75").

Rights and Privileges

During the phased period before retirement, participating faculty members retain all of the rights and privileges of active tenured faculty in the Faculty of Arts and Sciences. Upon retirement, faculty, *emeriti* receive rights and privileges in accordance with FAS policy. Faculty members retiring from a tenured faculty position after faithful service, on or after age sixty and with at least five years of continuous service immediately preceding retirement, are eligible for *emeritus/a* status (those rights and privileges in their current form are described elsewhere in this brochure).

Harvard Benefits during Phased Period Preceding Retirement

Health and Dental Benefits

Health and dental benefits are based on full-time equivalent salary, so the premium costs for Plan participants would not be affected by any reduction to half-time salary during the phased period leading up to retirement.

Life and Long-Term Disability Insurance

Life insurance and long-term disability coverage will be adjusted commensurate with your annual salary change (your half-time salary plus any additional salary paid under your research grants or sabbatical).

Participation

This is a voluntary program. Tenured faculty members are not required to retire at any age. However, faculty members typically consider retirement arrangements as part of their personal and professional planning. This Plan offers an opportunity for a phased retirement.

If you are interested in participating in the Plan, and to ensure that you understand the benefits available to you, you are encouraged to have a confidential conversation with either Laura Fisher, Senior Associate Dean for Faculty Affairs, or Jerrine Milke, Chief of Staff for Faculty Affairs. *Such a conversation in no way obligates you to participate.* Please aim to have this conversation no later than **March 31st** of the academic year immediately before the one in which you wish to begin your phased retirement period (indeed, the earlier the better). This **March 31st** date should allow adequate time to discuss the following issues: the phased retirement option or options of interest to you; the nature of your reduced

work expectations; the availability of any accrued sabbatical under the usual FAS sabbatical rules; and opportunities for post-retirement appointments.

Following this discussion, should you confirm a desire to participate in the Plan, the Office for Faculty Affairs will prepare a memorandum of understanding concerning the terms of your retirement, including your phased retirement option and retirement date, for your review and signature. Because this memorandum of understanding is a legal document, you are advised to consult with an attorney before signing it. By entering into the memorandum of understanding, you are making a binding commitment to retire from your tenured appointment at a future date, a commitment on which the FAS will rely, and the FAS in turn is making certain binding commitments to you. The memorandum also includes a release of claims, in keeping with Harvard's usual practice when special benefits are offered (and in keeping with faculty retirement programs offered by other universities). The memorandum of understanding is intended to promote clarity and closure by ensuring that there is a common understanding on the terms of the agreed-upon phased retirement arrangement and that the faculty member has no outstanding dissatisfactions with the University at the time of entering into this agreement. The release applies only to claims up until the date of signing and so would not apply if future claims arose, including during a faculty member's phased retirement.

You will need to review, sign, and return (and not revoke within seven days of your signing) the memorandum of understanding to the Office for Faculty Affairs within 45 days following the date of your receipt of the memorandum of understanding. If you do not return the memorandum of understanding within 45 days following your receipt of the memorandum, it will be understood that you have decided not to participate.[10]

[10] Note that any election to participate in the Plan, including in any of the phased retirement options under the Plan, is not binding until there is a final, irrevocable written agreement in place. As mentioned above, you will have 45 days to review and sign the written agreement; after signing, you will have seven days to change your mind and revoke your election.