

ROWAN UNIVERSITY
FACULTY TRANSITIONAL RETIREMENT PROGRAM
POLICY STATEMENT

The Faculty Transitional Retirement Program (FTRP) is designed as a mechanism to ease eligible tenured faculty into full retirement and to provide his/her department an opportunity to either replace the retiree through salary savings and/or to plan for the replacement while reaping the benefits of the talents and expertise of the retiree. The FTRP can also assist the University with much needed salary savings during difficult budgetary times. This program begins in the academic year 2006 and will continue in subsequent years upon the recommendation of the Rowan University Administration and the approval of the Rowan University Board of Trustees.

The terms of the FTRP are as follows:

1. Only full-time, tenured faculty who are at least fifty-five (55) years of age and who have served a minimum of ten (10) years at the University are eligible to participate in the FTRP.
2. Under the FTRP, faculty will officially retire from the University and then be re-employed to teach up to a 50% load * for which they will receive up to 50% of their final year's salary, while simultaneously collecting retirement benefits for which they are eligible.
3. Participation in the FTRP will be for one (1) academic year and may be extended for up to a total of three (3) academic years upon the approval by the Rowan University Administration.
4. Interested faculty are STRONGLY encouraged to meet with representatives in the Office of Human Resources and/or the appropriate persons with their respective pension programs to ascertain their prospective benefits in retirement (in writing) prior to requesting permission to participate in the FTRP.

The process for requesting and approval for participation in the FTRP are described in the attached "Side Letter of Agreement, Faculty Transitional Retirement Program: Process and Approval."

* The up to 50% load could include alternative assignments, upon recommendation of the department and retiree and with the approval of the Dean and Provost.