

Drake University Senior Faculty Status Program

4.41 ELIGIBILITY

The Senior Faculty Status Program is available for faculty members who meet the following provisions:

- (a) Give written notice of retirement simultaneously with approval of senior faculty status;
- (b) Have a minimum of ten years of full-time continuous service;
- (c) Have reached the age of 60 by May 31 of the academic year previous to the participation year; and
- (d) Have not taken paid or sabbatical leave during the previous academic year.

This eligibility is not the same as eligibility for the University Retirement Benefits Program (Section 4.811). It is thus possible to be eligible for participation in the Transitional Leave program even if a faculty member is not eligible for the University Retirement Benefits Program

4.42 PROGRAM ELEMENTS

The elements of the Senior Faculty Status Program are as follows:

- (a) The faculty member teaches the equivalent of two-thirds of a regular load (or a two-thirds service assignment for Library faculty);
- (b) Compensation is two-thirds of the regular salary;
- (c) Benefits are based on the full-time salary;
- (d) Advising and mentoring of students is expected;
- (e) The faculty member may be excused from committee service upon approval by the Dean; and
- (f) The maximum length of time a person may occupy senior faculty status is two consecutive years.

Senior faculty status requires approval of both the Dean and Provost. Approval will be granted only when senior faculty status is consistent with maintaining the quality and integrity of the academic program(s) involved.

4.43 BENEFITS SUMMARY

If approved for the Drake Senior Faculty Status Program, the participating faculty member will continue to receive the same university benefits that he/she was eligible for while employed full-time at the university consistent with a nine-month academic appointment as detailed below. (If the faculty member holds a twelve-month faculty appointment, benefits are based on that contract.) University benefits for faculty members who are on a twelve-month administrative appointment will be adjusted to reflect a nine-month academic year.

TIAA-CREF 403(b) Defined Contribution Retirement Plan (The Plan) – Subject to the provisions of the applicable plan document and applicable IRS Code provisions, the University will make contributions to the Plan on behalf of the participating faculty member on the basis of his/her base salary immediately preceding the beginning of participation in the Program (pre-Senior Faculty Status salary). For purposes of mandatory employee

contributions under the Plan, however, the faculty member's contribution will be based on the base salary received during participation in the program.

Life Insurance – During participation in the Program, Life Insurance Benefits will be based on the base salary of the participating faculty member immediately preceding the beginning of participation in the program (pre- Senior Faculty Status salary).

Disability Benefits – In the event of disability during participation in the Program, disability benefits will be based on the salary of the participating faculty member immediately preceding the beginning of participation in the Program (pre- Senior Faculty Status salary). The maximum disability benefit duration payable for transitional leave employees will be two years.

4.44 REQUEST FOR PROGRAM PARTICIPATION

An eligible faculty member may submit a written request to the Academic Dean on or before January 15 of the academic year previous to the participation year. Every effort will be made to accommodate a faculty member's request for participation in the program consistent with programmatic and university needs. If a delay in participation is necessary, the Dean and Provost will work with the faculty member to identify an agreed-upon participation date.

Approved October 4, 2003, by the Drake University Board of Trustees

4.45 RE-EMPLOYMENT

A participating faculty member is not eligible for full-time re-employment by the University except as a part-time instructor within the sole discretion of the University. The Senior Faculty Status program can be modified or discontinued by the University at any time. For additional information contact the respective Dean or Human Resources.