

FoMD Transitional Retirement Implementation Program and “3 by 3” Funding Model

The Faculty of Medicine & Dentistry wishes to provide an enhanced suite of options for faculty members considering retirement. Specifically, faculty members may be concerned about how their retirement decision affects their ability to gradually wind down research/scholarly activities. Following extensive discussions with our University colleagues, the Faculty of Medicine and Dentistry is introducing a Transitional Retirement Implementation Program (“TRIP”) designed to address 4 major challenges over the next decade:

- Finding viable retirement solutions for faculty members.
- Recruiting new faculty members, assisting with their start-up expenses.
- Retaining the productivity and mentorship expertise of faculty members who are transitioning to retirement.
- Retaining productive faculty members whose source of base salary funding may be contingent (e.g. from AHFMR or AIHS).

By application to the Dean, a faculty member wishing to both retire and wind down their research/scholarly activities post-retirement may be provided with **either** a research/scholarly allowance option (RSAO) or a variation of duties provision (VDP). Post-retirement RSAP or VDP will be time-limited and normally be in addition to eligibility for Professor Emeritus status. The VDP will comply with phased post-retirement provisions in accordance with Article 18 of the Faculty Agreement, i.e. post-retirement salary paid will not exceed entitlements set forth in Article 18 however a variation in duties can be requested.

An eligible faculty member for TRIP will be in a base-funded, non-contingent Faculty position and his/her eligibility for retirement will be determined in accordance with the Faculty Agreement and subject to University policies and procedures. Consideration will be given on a case-by-case basis for proposals submitted by contingent and/or non-base funded faculty positions as the respective funding source may restrict the eligibility of these expenditures and further govern the replacement process.

A potential TRIP retiree will submit a 1, 2 or 3 Year research/scholarly allowance option Plan (RSAO Plan) **or** a 1, 2 or 3-year variation of duties provision (VDP Plan) to their Department Chair (please see scenarios below) who will review and, if in agreement, provide to the Dean for approval. The application should include, where necessary, any requests for office/laboratory space, planned disposition of existing external funding, completion of graduate student supervision, and an RSAO Plan budget.

Once approved, the potential TRIP retiree will be eligible to receive RSAO Plan funds or the VDP employment up to the maximum percentages noted below, upon the completion of a University Notice of Retirement Form and upon retirement:

- Use of funds will be in accordance with University eligibility rules;
- Annual outcomes will be evaluated annually against the RSAO or VDP Plan; and
- Unspent RSAO Plan funds will carry over from year to year, but not beyond the end date of the approved RSAO Plan.

A. Retirement Scenarios for Research/Scholarly Allowance Option (RSAO) Plan

Retirement Scenarios			
Outright Retirement			
1 Year RSAO Plan	33.3% of Final Salary ¹	Nil	Nil
2 Year RSAO Plan	33.3% of Final Salary ¹	33.3% of Final Salary ¹	Nil
3 Year RSAO Plan	33.3% of Final Salary ¹	33.3% of Final Salary ¹	33.3% of Final Salary ¹
2-Year Post- Retirement³			
1 Year RSAO Plan	16.67% of Final Salary ¹	Nil	Nil
2 Year RSAO Plan	16.67% of Final Salary ¹	16.67% of Final Salary ¹	Nil
3-Year Post- Retirement³			
1 Year RSAO Plan	16.67% of Final Salary ¹	Nil	Nil
2 Year RSAO Plan	16.67% of Final Salary ¹	16.67% of Final Salary ¹	Nil
3 Year RSAO Plan	16.67% of Final Salary ¹	16.67% of Final Salary ¹	16.67% of Final Salary ¹

B. Retirement Scenarios for Variation of Duty Provision (VDP) Plan

Retirement Scenarios	
Outright Retirement 1 Year VDP Plan	100% of Final Salary ² per annum, paid monthly after Retirement Date Duration 12 months after outright retirement
2-Year Post-Retirement 2 Year VDP Plan	50% of Final Salary ² per annum, paid monthly after Retirement Date Duration 24 months
3-Year Post-Retirement 3 Year VDP Plan	33.3% of Final Salary ² per annum, paid monthly after Retirement Date Duration 36 months

TRIP Retirees will be provided University status such as Professor Emeritus (where eligible) or Colleague and duties will include those associated with the RSAO Plan or VDP Plan and other research activities. There is the possibility of a maximum three year RSAO or VDP and duties related to part-time status under a University staff agreement will include those associated with the RSAO or VDP Plan and may also include other duties as assigned by the Chair.

Scenarios A & B above will be available to all eligible faculty members **up until the application deadline of 4pm, December 15, 2017.**

The “3 BY 3 PROPOSAL” For TRIP Retirees Opting for the RSA Plan

For based-funded, non-contingent FoMD positions, based on net available funds to FoMD¹ upon retirement of a faculty member, the “3 by 3” proposal divides the TRIP retiree’s Final Salary and benefits¹ package into three pillars:

Pillar 1: Renewal/Retention Funding envelope is derived from TRIP retiree’s salary and benefits for Assistant Professor position salary (or for Departmental budget adjustments). (33.3% of final annual salary and benefits¹, net any retiree’s post-retirement salary costs). Funds Assistant Professor career progression or Departmental professorial retention.

Pillar 2: Start-up Funding envelope derived from TRIP retiree’s salary and benefits for Assistant Professor start-up package. (33.3% of final annual salary and benefits¹, net any retiree post-retirement salary costs for up to three years). Expenditure of start-up funding allocation is time limited to five years’ post-appointment start date.

Pillar 3: RSA Funding envelope derived from TRIP retiree’s salary for TRIP retiree RSA allowance (up to 33.3% of final salary and benefits¹ if outright retirement or 16.67% if retiree opts for a two or three-year post retirement contract). Completion of overall expenditure of funding is time limited to 5 years post retirement of TRIP retiree, thereafter funding envelope reverts to FoMD.

Notes:

- Final salary is defined as rank based salary plus ongoing salary/market supplements retained by FoMD plus benefits normally paid by that faculty member. The amount retained by FoMD will be reduced by previous Provost-provided funding for amounts such as salary upgrades, Canada Research Chair top ups, senior scientist position funding, spousal recruitment top-ups, etc. In all cases, the Dean’s Office will secure Provost’s confirmation of Final Salary amount for faculty members applying for this program.
- Final salary is defined as rank based salary plus ongoing salary/market supplements retained by FoMD only. Staff member is eligible for usual benefits/pension plans.
- Department funding retention for Pillars 1 and 2 is based on Final Salary as defined above, net the cost of any post-retirement salary the retiree is paid.
- Effective start date for this program will be July 1st, 2016. The program will be subject to annual review by the Dean of Medicine & Dentistry.