A. Financial Planning for Faculty Throughout the Life Cycle
1. The university will develop and offer an array of financial planning services and make them available to faculty and staff from the time of appointment, to encourage sound savings and investments choices. I am asking the Office of Human Resources, with advice and guidance from the Cornell Association of Professors Emeritus (CAPE) and the Dean of the Faculty to develop a cost efficient financial planning service for faculty upon promotion to tenure, with periodic reminders of the availability of the services to all faculty. I am also asking them to develop cost effective estate planning services and to offer them to faculty age 55 and older.

2. I am asking the Office of Human Resources to work with CAPE and the Dean of the Faculty to ensure that written materials are presented appropriately for faculty members. These will include a “roadmap” for faculty who are beginning to explore retirement planning. This information will be comprehensive and made available in multiple forms, including through the CAPE and on the web.

3. Effective July 1, 1998, CAPE is being provided space in Ives Hall where faculty can go to speak with emeritus faculty about issues of retirement planning. The Office of Human Resources will provide the materials and use CAPE as a vehicle to get information to individual faculty or to the faculty as a whole. As soon as planned renovations in Day Hall can be completed, CAPE will be move into an expanded Dean of the Faculty suite.

B. Retirement Planning From the University’s Perspective
Retirement plans should be discussed explicitly between a faculty member and his or her department chair or a college official at age 60 and thereafter to allow the unit to plan for its future. These discussions should take place with full recognition that retirement is a voluntary decision protected under federal and state law.

C. Phased Retirement as a Means of Transitioning to Emeritus Status
1. Each phased retirement is to be negotiated between the faculty member, the department/section chair, and the Dean and is to explicitly call for voluntary retirement at the end of the phased retirement period.

2. Phased retirement agreements will be available to both Endowed and Statutory faculty, but may be made for no more than five years.

3. During phased retirement, the benefits available to the participating faculty members will differ slightly for endowed and statutory faculty. Outlined immediately below is the program for endowed faculty that was approved by the Executive Committee of the Board of Trustees at their June 1998 meeting. A similar set of incentives was developed for statutory faculty (also found below), but because of the interfaces with benefits provided by the State of New York more time was needed to work out the details. The Executive Committee of the Trustees approved the Statutory Phased Retirement program at their December 1998 meeting.
Endowed Faculty
a. From July 1, 1998 to June 30, 2000, phased retirement will be available to all full-time tenured faculty above the age of 55 who have held full-time appointments at the university for at least ten years.
b. Effective July 1, 2000, phased retirement will be available to all full-time tenured faculty between the ages of 55 and 70 who have held full-time appointments at the University for at least ten years.
c. Effective July 1, 2000, any full-time tenured faculty member who fails to qualify for a phased retirement agreement under point b solely because the individual reaches ten years of service after age 70 will be eligible for a phased retirement agreement for the twelve months after he or she achieves ten years of service.
d. Benefits:
   i. For those appointed for one-half time or more, benefits under the Group Life Insurance, Voluntary Accidental Death and Dismemberment, and the Cornell University Retirement Plan will be based on the full-time equivalent salary.
   ii. For those appointed for less than one-half time, the benefits will be based on actual salary as follows:
      - **Group Term Life Insurance** – Eligible for basic coverage of one half actual phased retirement salary up to a maximum of $50,000. May continue up to 5 times (limited to $500,000) actual phased retirement salary in supplemental coverage.
      - **Voluntary Accidental Death and Dismemberment** -- May continue, however, amounts above $250,000 cannot exceed ten times actual phased retirement salary.
      - **Cornell University Retirement Plan** -- 20% of salary
   iii. The following benefits apply regardless of percentage of full-time:
      - **Cornell Children’s Tuition Scholarship** -- As if full-time.
      - **Long-Term Disability Insurance** -- Based on actual phased retirement salary
      - **Health Insurance** -- As if full-time.

Statutory Faculty
a. From January 1, 1999 to June 30, 2000, phased retirement will be available to all full-time tenured statutory faculty age 55 and above who have held full-time appointments at the university for at least ten years.
b. Effective July 1, 2000, phased retirement will be available to all full-time tenured statutory faculty between the ages of 55 and 70 who have held full-time appointments at the University for at least ten years.
c. Effective July 1, 2000, any full-time tenured statutory faculty member who fails to qualify for a phased retirement agreement solely because the individual reaches ten years of service after age 70 will be eligible for a phased retirement agreement for the twelve months after he or she achieves ten years of service.
d. Benefits:
   i. **For those appointed for one-half time or more:**
      - Benefits under the Group Life Insurance and Accidental Death and Dismemberment plans will be based on the full-time equivalent salary. Retirement benefits:
        - Individuals participating in the Statutory Optional Retirement Plan will receive additional annual payments equal to the difference between the retirement contribution the State would have made for full-time employment and the contribution

1 The Statutory Phased Retirement Program was approved by the Executive Committee of the Board of Trustees on December 10, 1998.
made based on their actual part-time salary. The Optional Retirement Plan does not permit additional voluntary contributions to the basic plan.

- Individuals participating in the New York State Employees Retirement System (NYSERS) do not receive defined employer contributions and therefore should carefully consider the effect a reduced-time terminal appointment may have upon their NYSERS retirement benefit.

- **Post-retirement employment** – State law limits the amount a statutory employee can earn from State sources in retirement.

- **State Retirement Incentives** – Nothing contained in these policies shall prohibit or limit an individual’s eligibility to participate in current or future State sponsored retirement incentive programs unless explicitly stated in the phased retirement agreement.

- **Health Insurance** – If the faculty member’s appointment is for one-half time or more, coverage will continue as if at full-time. If the faculty member’s appointment is for less than one-half time, he or she is not eligible for health insurance benefits. However, faculty members on terminal appointments leading to retirement, with accrued health and personal leave credits, have the option of beginning coverage in a retired status during the period of the phased retirement agreement.

ii. **For those appointed for less than one-half time**, the benefits will be based on actual salary as follows:

- **Group Term Life Insurance** -- Eligible for basic coverage of one-half actual phased retirement salary up to a maximum of $50,000. May continue up to 5 times (limited to $500,000) actual phased retirement salary in supplemental coverage.

- **Accidental Death and Dismemberment** -- May continue, however, amounts above $250,000 cannot exceed ten times actual phased retirement salary.

**Retirement benefits:**

- Individuals participating in the [Statutory Optional Retirement Plan](#) will receive additional annual payments equivalent to the contribution the State will make based on their actual part-time salary. The Optional Retirement Plan does not permit additional voluntary contributions to the basic plan.

- Individuals participating in the [New York State Employees Retirement System](#) (NYSERS) do not receive defined employer contributions and therefore should carefully consider the effect a reduced-time terminal appointment may have upon their NYSERS retirement benefit.

- **Post-retirement employment** – State law limits the amount a statutory employee can earn from State sources in retirement.

- **State Retirement Incentives** – Nothing contained in these policies shall prohibit or limit an individual’s eligibility to participate in current or future State sponsored retirement incentive programs unless explicitly stated in the phased retirement agreement.

- **Health Insurance** – Individuals appointed for less than one-half time are not eligible for health insurance benefits. However, individuals on terminal appointments leading to retirement, with accrued sick leave credits, have the option of beginning coverage in a retired status during the period of the phased retirement agreement.

iii. The following benefits apply regardless of percentage of full-time:

- **Cornell Children’s Tuition Scholarship** -- As if full-time.

- **Long-Term Disability Insurance** -- Based on actual phased retirement salary
D. **Emeritus Status**

The following policies are intended to be retroactively effective for all faculty who retired on or after January 1, 1997.

The current departmental, college, and university policies and procedures related to granting an individual faculty member emeritus status remain in effect.

The current University Policies for Emeritus Faculty (listed in Appendix 1) will remain in effect except where they are augmented or superseded by the following:

1. The mode of address for retired faculty will be Professor X, Emeritus or Professor Emeritus in order to assist retired professors in seeking grant and contract funding.

2. By vote of their graduate fields, emeritus faculty will be granted the title Graduate School Professor of (field). This designation, which can be used on external grant and contract applications, will permit an individual to retain the rights of other graduate faculty in the field and to submit grant and contract applications which could provide for up to 50 percent of the individual’s final preretirement salary. The General Committee of the Graduate School has approved this title for renewable five year terms.

3. All retired faculty who remain in the Ithaca area (or Geneva area for those who were faculty at the Geneva Experiment Station)\(^2\) and desire office space on campus will be guaranteed a minimum of a desk, file cabinet, book case, basic telephone connections in shared office space, with a continuation of basic clerical support. Space will be allocated by the department chair taking into account departmental needs and space availability. When office space is unavailable within the department, the Dean will make space available as close to the department as possible. The allocation policy will treat faculty who have retired on an equitable basis with non-retired faculty based upon post-retirement levels of teaching, research/scholarship, and outreach/extension activities.

4. Laboratory/experimental space is not an entitlement for all faculty who make the transition to emeritus status. Rather, such space will be provided by department chairs whenever possible for those individuals who maintain an active research program that is characterized by:
   
   a. sufficient external funding to support their research activities including the support of technical assistants, post-doctoral fellows, and graduate students;
   
   b. continuing contributions to the department’s academic mission and vision; and
   
   c. demonstrable contributions to the discipline through the propagation of the products of their research in relevant mediums (e.g. books, articles, chapters, patents, presentations, etc.).

5. Upon retirement, faculty will receive $2,000 per year from their college for a period of five years after retirement in an account for reimbursement of professional activities. Money not spent in a particular year may be carried forward into subsequent years, but not beyond the fifth year.

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\(^2\) Parenthesis added on June 17, 1998 for clarification.
6. Retired faculty will be eligible for hire-back arrangements for specified periods of time.

7. I am asking each college and school to consider revising their policies to permit emeritus faculty to retain all of the college/school rights and privileges of active faculty members, including voting rights in the college/school faculty.

8. Emeritus faculty are to be welcome to attend departmental faculty meetings. Each department will set its own policies regarding voting rights and privileges, but these policies will be put in writing.

9. I am asking each college/school to form a standing Committee on Emeritus Faculty. The committee will advise the faculty and dean on matters of importance to emeritus faculty. The committee should consist of an equal number of emeritus faculty to be selected by the emeritus faculty of the college/school and active faculty members appointed by the Dean. The chair of the committee will be an emeritus faculty member.

10. The Cornell Association of Professors Emeritus (CAPE):
   a. will be provided with an appropriately located office as well as with a part-time work-study student to help provide administrative support. I have indicated in A.1. where the location of this office will be.
   b. will be encouraged to create an exhaustive roster of past and present academic and nonacademic roles performed by emeritus faculty on and off of the campus. This database will serve as a clearinghouse of opportunities, and as a resource for faculty considering retirement.
   c. will be encouraged to facilitate the development of additional service roles retired faculty can play, including, but not limited to, “university without walls” programs, town-gown seminar series, etc.
   d. will be encouraged to develop a World Wide Web page for emeritus faculty, with a link to this new clearinghouse (described in b and c, above).

11. I will ask the Faculty Senate to reserve one seat for CAPE, to be elected by the membership of CAPE, so that the views of emeritus faculty will always be represented in the Faculty Senate.
The intent of this document is to provide emeritus faculty with information relative to their status and affiliation with Cornell University. Some policies exist as the result of University Bylaws or Faculty legislation. Others (identified with an asterisk) were outlined in a memo of August 19, 1993 to Academic Deans and Executive Staff, by then Provost Malden C. Nesheim, who stated that the policies may be subject to change as circumstances dictate, but not without approval of the Provost.

Some schools and colleges (i.e. Vet. and Engr.) have established their own policies and all emeritus should check with their particular unit to determine what policies exist.

It should be noted that information on various benefits (health and life insurance, CCTS, etc.) has intentionally been omitted since these are distributed by the Office of University Human Resource Services.

**Association of Cornell University Emeritus Professors:** The Association of Cornell University Emeritus Professors was established in 1982 with the purposes of:

- establishing social and professional community among retired individuals who share the experience of being Cornellians; and
- to facilitate the use of their skills and knowledge in the service of the University.
- All emeritus faculty receive information about meetings.

**Athletic Facilities:** Emeritus faculty will have access to athletic facilities on the same basis as active faculty and they will have free admission to athletic events except for hockey.

**Chronicle: The Cornell Chronicle** shall be delivered to the home addresses of the emeritus faculty without a campus office.
- Those with a campus office will receive their copies in the same manner as active faculty.
- Those who wish to receive at their home address need to contact the Chronicle office. However, copies are available at the Community Center for those Emeritus residing at Kendal.

**Computer Services:** Allowances for the use of central university computing services shall be the same as for active faculty.
- A Network ID is obtained at the Cornell Information Technologies Help Desk, 124 CCC (Computing and Communications Center) by presenting your Cornell Identification Card.

**Courses:** Emeritus faculty can enroll and attend classes free, subject to space availability and approval from the instructor.

**Directory Listing:** Emeritus faculty shall be listed in the Faculty/Staff Telephone Directory.

**Identification Cards:** All emeritus faculty should have a Cornell Identification Card which indicates status as an emeritus member of the faculty. Authorization for a card can be obtained from University Human Resource Services (UHRS), 130 Day Hall, where they will arrange to have your picture taken. Be sure that “emeritus” appears on your card.

**Indemnification:** While retirement as an emeritus professor does not automatically confer coverage under the University’s Indemnification Policy, emeritus professors may be so covered if they are performing services for
the University at the prior written request of the dean of the college or director of the division upon approval by
the Provost, even if they receive no remuneration for such services.

*Library*: Emeritus faculty will have full use of the library and library resources.

*Mail*: Mail services shall be provided by the department for emeritus faculty.

*Parking*: Free parking will be provided to emeritus faculty in certain specified areas. For those who are
involved in university programs in a substantial way, free parking will be provided in lots that are generally
used for others associated with the same work place.

**Principal Investigator Eligibility**: Participation as a Principal Investigator is conditional on the availability of
departmental resources as determined by the department chairperson or center director.

Statler Club: Emeritus faculty will receive free membership in the Statler Club.

**Voting and Committee Status:**
- **University Faculty.** According to the Bylaws of the University (Article XIII), emeritus professors are
  voting members of the University Faculty. Therefore, they are eligible to serve on elected or appointed
  University Faculty committees.
- **College, School or Department.** The University Bylaws grant to each college, school and department the
  right to determine its voting membership. These units also decide whether emeritus faculty vote on
  tenure or promotion decisions. Eligibility to serve on committees varies widely; individuals should
  check with their particular unit.

**Graduate Faculty Membership**: Emeritus Professors (retired) no longer maintain membership on the Graduate
Faculty. They may, however, continue as members of those special committees on which they were serving at
the time of retirement, either as chair or minor member. If the individual remains in the Ithaca area, the majority
field membership may request the individual be allowed to accept new students as a minor member or co-chair
for a period of five years. The five-year term is renewable.

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