Bowdoin College Faculty Retirement Incentive Program
Program Summary

A retirement incentive plan for tenured faculty members who are at least age 55 and have completed at least 15 years of service at the College at time of entry into the Program. There are further eligibility requirements for each of the Program options (see below). Please see Program Description (available in the Dean for Academic Affairs’ office) for full details of each option.

Program Options

1. **Early Retirement.** An eligible tenured faculty member voluntarily relinquishes his/her tenured status and retires from the College, with a one-time bonus payment as follows:

<table>
<thead>
<tr>
<th>Age at time of retirement:</th>
<th>Bonus payments</th>
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<tbody>
<tr>
<td>63 – 66</td>
<td>120% of salary</td>
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<tr>
<td>67</td>
<td>80% of salary</td>
</tr>
<tr>
<td>68</td>
<td>50% of salary</td>
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</tbody>
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2. **Half-time.** An eligible faculty member may request go to half time status for up to 2 years at 2/3 salary, to be followed by full retirement from the College.

   Eligibility: Must be at least age 55; if combining with Option 1, earliest entry date is age 61. No upper age limit.

3. **Combination of Options 1 and 2.** Eligible faculty may select a combination of half-time and early retirement option.

   Eligibility: Must have attained the age of 61 prior to entry into the Half-time Option when combining it with the early retirement option. Negotiation to combine both options must be done at the same time.

Application Procedure

Faculty wishing to participate must so indicate in writing to the Dean for Academic Affairs no later than August 15 of the calendar year preceding that in which they wish to retire or move to half-time status. Acceptance of any individual’s participation will be at the discretion of the College. To avoid excessive disruption to the academic program, the College may choose to limit requests to no more than three requests for participation in any year; if more are received, the College will take into account each individual’s length of service at Bowdoin and the degree of disruption involved in each case in deciding which requests to accept. Applications for entry into the Program (and commencement of retired or half-time status) on any date other than July 1 will generally not be considered.

Retirement Planning Assistance

Tenured faculty who qualify for this Program may be reimbursed up to $500 for retirement counseling services provided by a Certified Financial Planner, attorney, or accountant. Faculty do not need to commit to retiring to take advantage of this benefit. Further information on this assistance is available in the Dean for Academic Affairs office.