

BOWDOIN COLLEGE

Faculty Retirement Incentive Program Summary as of March 2023

Tenured faculty who are at least **55 years old** and have served at the College for at least **15 years** are eligible to apply for the Faculty Retirement Incentive Program (FRIP). The Program is managed by the Office of the Dean for Academic Affairs; please contact Saari Greylock (s.greylock@bowdoin.edu, x5110) for full details of the current FRIP policy, confirmation of individual eligibility, and to discuss possible participation.

Formal requests to participate should be submitted at least 10 months prior to the intended date of retirement (i.e. no later than the prior August), and retirements are expected to take place on June 30. Acceptance of any individual's participation will be at the discretion of the College. The Board of Trustees reserves the right to amend or end the Program at its discretion.

Eligible faculty may apply to participate in one of three options through FRIP:

Option 1: Early Retirement. Eligible faculty may apply for the “early retirement” option, which provides a one-time bonus payment at the time of retirement, calculated as a percentage of the average of the faculty member's actual salary for their final three years of employment:

Age at Retirement	Bonus Payment
63-66	120% of average
67	80% of average
68	50% of average

Eligibility: as of the date of retirement, must be between the ages of 63 and 68 and have served at the College for at least 15 years. Faculty become ineligible for Option 1 when they turn 69 years old.

Option 2: Half-time. Eligible faculty may apply to go to half-time status (1 course per semester) for up to 2 academic years at 2/3 salary, to be followed by full retirement from the College. Eligibility: as of the July 1 of the academic year in which they move to half-time, must be at least 55 years old and have served at the College for at least 15 years. There is no upper age limit for Option 2.

Option 3: Combination. Faculty who meet the criteria for Option 1 may also apply for a combination of Option 1 and Option 2, wherein they teach half-time at 2/3 pay for one or two academic years before retiring, and in their final paycheck receive a one-time bonus payment calculated as described under Option 1. Eligibility: at least 61 years of age and with at least 15 years of service at the College when they move to half-time status, and no more than 68 years of age on the date that they retire.