

JHSOM Senior Faculty Transitions Program (SFTP) Frequently Asked Questions (FAQs)

Q. What is the SOM Senior Faculty Transitions Program?

A. The Johns Hopkins University School of Medicine (JHSOM) is offering a voluntary Senior Faculty Transitions Program (SFTP), developed with the input of a JHSOM Task Force and the Advisory Board of the Medical Faculty, to help interested and eligible faculty members make the transition toward retirement. The SFTP is designed to offer two transparent and distinct options for either firm date retirement or phased retirement that retains medical benefits. In addition, eligible senior faculty members who commit to one of these two options, will receive a one-time financial incentive to be received upon retirement, less applicable tax withholding. Participation in the SFTP requires execution of a written retirement agreement between the faculty member and the University.

Q. Who is eligible?

A. Faculty at the School of Medicine who are Full Professors (with contracts to retirement) or Associate Professors (with contracts to retirement) and who (i) are at least age 65, (ii) are in good standing, (iii) have ten or more years of full-time continuous service to JHU, and (iv) have not already signed a retirement agreement are eligible to participate in the Early Retirement Incentive Program (“ERIP”). If you meet all of the above conditions, and you are employed full-time (100%), you are also eligible to participate in the Phased Retirement Program (“PRP”).

Q. Are faculty age 70 and older eligible?

Yes. Faculty age 70 and older must select a program **by the later of** (1) April 30, 2018 or (2) June 30th of the fiscal year in which their full-time continuous service reaches ten years. Faculty who turn 70 after November 1, 2017 will be required to select a program by the later of 180 days from their birthday or June 30th of the fiscal year in which their full-time continuous service to JHU reaches ten years.

Q: What does “good standing” mean?

A. In “good standing” means a faculty member is not currently under disciplinary review under any applicable University or School of Medicine policy.

Q. Are faculty employed by the Kennedy-Krieger Institute eligible?

A. No. Only faculty employed by the School of Medicine are eligible.

Q. Is participation in the SFTP voluntary?

A. Yes. Participation in the SFTP is entirely voluntary.

Q. Why are there two separate programs?

A. The University has offered two options in response to interest and to suit faculty needs: one that permits faculty to retire in one year, and one that permits faculty to phase their retirement over two or three years. Eligible faculty can select only one of the programs.

Q. How long is the SFTP being offered?

A. The SFTP begins on November 1, 2017. The University reserves the right to make changes to the SFTP at any time.

Q. If I decide that I wish to retire earlier than the date specified in my retirement agreement, may I modify this agreement?

A. You may retire earlier, but you will only qualify for the incentive payment if your Department Director confirms that you have completed the service specified in your retirement agreement.

Q. How does the SFTP affect my health and welfare benefits?

A. Eligible faculty who select the Early Retirement Incentive Program and enter into an Early Retirement Agreement will receive the same JHU health and welfare benefits that are made available to full-time faculty members until his or her retirement, even if they are at 50% full time equivalent at the time of election of the ERIP.

For eligible faculty who select the Phased Retirement Program and enter into a Phased Retirement Agreement, JHU health and welfare benefits contributions, with the exception of medical benefits, will be reduced proportional to the percentage of full time employment you work, as specified in the retirement agreement and consistent with University guidelines. Your medical benefits contribution by JHU will remain at 100%. You will continue to receive health care coverage until your retirement date and you will also be eligible for University tuition benefits until retirement.

Q. How does the SFTP affect my existing retirement benefits?

A. Your existing retirement benefits are still available upon your retirement. Your existing retirement savings accounts are, of course, 100% vested, and how you choose to draw on those funds is arranged directly between you and the funds in which your contributions have been deposited. For faculty who select the Phased Retirement Program, your JHU retirement benefits contributions during any phased retirement period will be proportional to effort and consistent with University guidelines.

Q. Can I be paid for teaching, clinical, or research activities at SOM or elsewhere within JHU after I retire?

A. Retirement does not require full separation from the JHU community. Within limits, it is possible to teach, provide clinical care, or do research at SOM or the University on a separately agreed part-time and/or contractual basis. Such an arrangement will require a separate written agreement with the Department Director describing the details of the commitment and opportunity.

Q. If I want to participate in the SFTP, how do I go about doing so?

A. To participate in the SFTP, you will first meet with Cynthia Rand, Ph.D, Senior Associate Dean for Faculty and Marilyn Duff, HR Benefits Manager, to discuss the process and to receive the retirement agreement. You will then have the opportunity to review the draft retirement agreement with your financial advisors and family as you deem appropriate.