

**Retirement Plans:
JHU SOM Phased Retirement Plan & Early Retirement Incentive Plan**

	Phased Retirement Program (PRP)	Early Retirement Incentive Program (ERIP)
Eligibility	<ul style="list-style-type: none"> • Full Professors (with contracts to retirement) and Associate Professors (with contracts to retirement) in SOM who are employed and paid by JHU • 10 + years of full-time continuous service • In good standing • 100% full-time equivalent effort • Elect anytime between 65-69 years of age • One time 6 month election period if 70+ years of age • Execute a binding PRP agreement at least two years, but not more than three years, before retirement date 	<ul style="list-style-type: none"> • Full Professors (with contracts to retirement) and Associate Professors (with contracts to retirement) in SOM who are employed and paid by JHU • 10 + years of full-time continuous service • In good standing • At least 50% full-time equivalent effort • Elect anytime between 65-69 years of age • One time 6 month election period if 70+ years of age • Execute a binding ERIP agreement at least one full year, but not more than eighteen months, before retirement date
Duration	2 or 3 years	12-18 months
Effort	<p>Suggested effort for 3 year phased retirement*</p> <p>Year 1 – 75% Year 2 – 50% Year 3 – 30%</p> <p>(*During PRP period, effort can be no more than 75% and no less than 30%, to be mutually agreed upon in a binding agreement between faculty and Department Director and attached to the PRP agreement)</p>	<p>During ERIP period, effort can be no less than 30%, to be mutually agreed upon in a binding agreement between faculty and Department Director and attached to the ERIP agreement.</p>
Incentive Payment	PRP participants will receive a one-time payment of \$100,000, less applicable tax withholdings, when they resign and retire from Johns Hopkins upon successful completion of the PRP agreement	ERIP participants will receive a one-time payment of \$100,000, less applicable tax withholdings, when they resign and retire from Johns Hopkins upon successful completion of the ERIP agreement
Benefits	Retain full-time employee equivalent Medical and University Benefits; University contribution to the 403b retirement plan will be proportional to base salary in effect at the time of the contribution	Retain full-time employee equivalent Medical and University Benefits; University contribution to the 403b retirement plan will be proportional to base salary in effect at the time of the contribution