

**Johns Hopkins University School of Medicine**  
**Senior Faculty Transition Program (SFTP)**  
**Retirement Options Outline**

The Johns Hopkins University School of Medicine Senior Faculty Transition Program (SFTP) offers distinct and transparent pathways to retirement for full-time faculty. The SFTP allows eligible faculty members to reduce their full-time-equivalent percentage over one to three years until a set retirement date while retaining full-time health and welfare benefits.

There are two program options in the SFTP: (1) the Phased Retirement Incentive (PRI) for Full Professors to retire within 1-3 years, and (2) the All Ranks Phased Retirement (ARPR) for all ranks of full-time faculty to retire within 1-3 years. In addition to the retention of full-time health and welfare benefits during the transition period for both programs, the PRI pathway for Full Professors offers a one-time financial incentive when the faculty retires pursuant to the retirement agreement.

Each of the program options has individual eligibility criteria, with both requiring that faculty are age 65 or older, have at least ten years of full-time continuous service to JHU at the time of eligibility, exhibit at least 75% full-time-equivalent percentage at the time of enrollment, are in good standing<sup>1</sup>, have their primary appointment in the School of Medicine, and are employed by JHU. Additional eligibility criteria are detailed below.

The opportunity to participate in the SFTP is in addition to the standard benefits Johns Hopkins makes available to all retirees. To assist faculty in learning more about retirement, the Johns Hopkins University School of Medicine Retirement Office will make arrangements for all eligible prospective retirees to meet one-on-one with a Johns Hopkins benefits representative who will help the faculty member develop a personal plan for retirement and gain a better understanding of the Johns Hopkins University retirement benefits.

**For Full-Time Full Professors Only: The Phased Retirement Incentive (PRI)**

The Phased Retirement Incentive (PRI) pathway is available only to Full Professors and offers a one-time financial incentive of one hundred thousand dollars (\$100,000) when the faculty retires according to the terms outlined in the retirement agreement. Program participants plan to retire within a one to three year window with a phased reduction in full-time equivalent percentage. Faculty electing the PRI must obtain written approval, in advance, from their Department Director confirming the approved level of full-time equivalent employment and the associated duties and commitments while participating in the PRI. The PRI is for Full Professors between the ages of 65 and 70.5 who are employed full-time (75% FTE or greater) at the time of entering into the program.

***Eligibility Requirements for PRI***

Full Professors who satisfy the conditions below will be eligible to participate.

Ages 65 – 70 and 1/2: Full Professors who are between ages 65 and 70 ½, exhibit at least 75% FTE at the time of enrollment, have at least ten years of service as faculty, are in good standing, have

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<sup>1</sup> Faculty in good standing means a faculty member not currently under disciplinary review under any applicable University or School of Medicine policy.

their primary appointment in the School of Medicine, are employed by JHU, and who enter into a Phased Retirement Incentive Agreement on or after their 65<sup>th</sup> birthday and within 180 days after their 70<sup>th</sup> birthday.

**Ages 70 and older:** Full Professors who are age 70 or older, exhibit at least 75% FTE at the time of enrollment, have at least ten years of full-time continuous service as faculty, are in good standing, have their primary appointment in the School of Medicine, are employed by JHU, and who enter into a Phased Retirement Incentive Agreement **by the later of** (1) 180 days from their 70<sup>th</sup> birthday or (2) June 30th of the fiscal year in which the faculty member’s full-time continuous service reaches ten years. Following, Full Professors will no longer be eligible for the PRI but may enroll in the All Ranks Phased Retirement option which does not include the incentive payment.

***Phased Retirement Incentive (PRI) Specifics***

Professors electing the PRI must notify their Department Director, and execute a Senior Faculty Transition Program agreement at least one year, but not more than three years, before their retirement. The transition plan must be put in writing and is a mutual agreement between the faculty member and their Department Director. The SFTP Coordinator will provide a template for this plan letter, as well as the SFTP contract. This program option permits a gradual transition over one to three years from full activity. Please see below a sample transition plan for illustrative purposes only. The exact details of each participant’s plan may vary.

<b>PRI Date Range</b>	<b>PRI FTE Percentage Requirements</b>	<b>Sample PRI Plan</b>
Year One	Must be between 30% FTE and the FTE percentage at the onset of the program	75% FTE
Year Two (if applicable)	Must be between 30% FTE and the FTE percentage agreed to in Year One	50% FTE
Year Three (if applicable)	Must be between 30% FTE and the FTE percentage agreed to in Year Two	30% FTE

***Benefits Provided for PRI***

PRI participants will be eligible to receive full Johns Hopkins health and welfare benefits that are made available to full-time faculty members until their retirement. Participants may participate in the PRI for a maximum of three years. The Johns Hopkins University’s contributions to the retirement 403(b) plan will be based off of the faculty member’s salary. The University’s medical benefits contributions will remain at 100%.

## **For All Ranks of Full-Time Faculty Members: The All Ranks Phased Retirement (ARPR)**

For all ranks of faculty members employed full-time (75% FTE or greater), the SFTP offers the All Ranks Phased Retirement (ARPR) option. Program participants plan to retire within a one to three year window with a phased reduction in full-time equivalent percentage. Faculty electing the ARPR must obtain written approval, in advance, from their Department Director confirming the approved level of full-time equivalent employment and the associated duties and commitments while participating in the ARPR.

### ***Eligibility Requirements for ARPR***

Faculty members who satisfy the conditions below will be eligible to participate.

Ages 65+: Full-time faculty members who are at least age 65, exhibit at least 75% FTE at the time of enrollment, have at least ten years of service as faculty, are in good standing, have their primary appointment in the School of Medicine, are employed by JHU, and who enter into the All Ranks Phased Retirement program option on or after their 65<sup>th</sup> birthday.

### ***All Ranks Phased Retirement (ARPR) Specifics***

Faculty electing the ARPR must notify their Department Director at least one year, but not more than three years, before their retirement. The transition plan must be put in writing and is a mutual agreement between the faculty member and their Department Director. The SFTP Coordinator will provide a template for this letter. This program option permits a gradual transition over one to three years from full activity. Please see below a sample transition plan for illustrative purposes only. The exact details of each participant's plan may vary.

<b>ARPR Date Range</b>	<b>ARPR FTE Percentage Requirements</b>	<b>Sample ARPR Plan</b>
Year One	FTE as agreed to with Department Director and no lower than 30% FTE	80% FTE
Year Two	FTE as agreed to with Department Director and no lower than 30% FTE	60% FTE
Year Three (if applicable)	FTE as agreed to with Department Director and no lower than 30% FTE	40% FTE

### ***Benefits Provided for ARPR***

ARPR participants will be eligible to receive full Johns Hopkins health and welfare benefits that are made available to full-time faculty members until their retirement. Participants may

participate in the ARPR for a maximum of three years. The Johns Hopkins University's contributions to the retirement 403(b) plan will be based off of the faculty member's salary. The University's medical benefits contributions will remain at 100%.

***IMPORTANT DISCLOSURES: The School of Medicine Senior Faculty Transition Program is governed by the terms of the Johns Hopkins University Separation Plan, and the summary plan description will be made available to eligible faculty. The University reserves the right to determine eligibility, to interpret and apply all provisions in all instances, and to suspend, amend, modify and/or terminate the SFTP and any associated benefits at any time in its sole discretion. The provisions of the SFTP documents, and any employee benefit or compensation plan documents associated with the SFTP, and all University actions in administering, interpreting and applying such program and plan documents, will continue to control.***

***The University expressly reserves discretion and the right to cancel or make changes to any of the Senior Faculty Transition Program options at any time.***