

**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 standing¹, have their primary appointment in the School of Medicine, and their salary is completely funded by the School of Medicine. 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, and who enter into a Phased

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

Retirement Incentive Agreement on or after their 65th birthday and within 180 days after their 70th 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, and who enter into a Phased Retirement Incentive Agreement **by the later of** (1) 180 days from their 70th 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.

PRI Date Range	PRI FTE Percentage Requirements	Sample PRI Plan
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, and are at or above 75% FTE, and have at least ten years of service as faculty and who enter into the All Ranks Phased Retirement program option on or after their 65th 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.

ARPR Date Range	ARPR FTE Percentage Requirements	Sample ARPR Plan
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%.

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.