

FACULTY RESOURCE

Retiring from the University of Nebraska-Lincoln

The work that we do as faculty members is an important part of our identity – more so than with any other profession – and deciding when to transition to retirement is a significant life decision that requires preparation encompassing financial, social, and personal factors. By taking the time to thoroughly prepare, you can help ensure a smooth and enjoyable retirement transition. Here are several steps and resources to consider.

BASIC CONSIDERATIONS BEFORE DECIDING TO RETIRE

Before you decide to retire there are several things to consider. For example, are you eligible to retire, and if you are, are there any penalties to retiring sooner rather than later? Do you have the financial resources to retire? What government benefits would you be eligible for after you retire, and when will they start to take effect? What are the healthcare implications for your retirement: will you qualify for Medicare, or will you need COBRA insurance? Will you be able to stay with your current medical team or will you need to replace certain doctors? Here is information to help you to think through these questions.

ELIGIBILITY

- **Eligibility Requirements:** University of Nebraska employees are eligible for retirement benefits at age 55 with at least ten years of service or starting at age 62 with no service requirement.
- **Emeritus Status:** Emeritus status can be granted to faculty members who are at least 55 years old and have at least 10 years of service to UNL. A faculty member may request emeritus status by contacting their DEO. Emeritus status requires a vote from the department faculty and endorsement from the college dean. go.unl.edu/emeriti
- **Phased Retirement:** In some situations, and for some faculty members, phased retirement may be appropriate. Phased retirement at UNL allows a faculty member to transition into retirement by reducing their appointment over time, thus bringing projects to conclusion or to a place where they can be handed off to trusted colleagues. To be eligible for phased retirement, a faculty member must be 62 years of age with 5 years of service to UNL in a continuous (tenured) appointment at 1.0 FTE. The initial phased retirement contract is for at least one and no more than two years. The minimum FTE level for phased retirement is 0.50 but higher is possible by mutual agreement, especially in the first year of a two-year phased retirement agreement. Salary and benefits other than health insurance is reduced proportionally to FTE. Health insurance is maintained as if the employee were at 1.0 FTE provided that the teaching apportionment will be maintained at a level at least equal to the median teaching appointment in the department. go.unl.edu/phased
- **Disability Retirement:** In some instances, a University of Nebraska employee may request a disability retirement due to a physical or mental disability that prevents satisfactory work performance. There are no age or service requirements, but medical documentation is required. go.unl.edu/retirement

PLANNING

- **Financial Assessment:** Evaluate your savings, investments, and other assets, calculate your expected monthly expenses during retirement, and consider consulting a financial advisor to create a retirement financial plan. UNL Human Resources has individualized retirement counseling with TIAA and Fidelity advisors to help you understand how much you need to have saved to retire and how you might reach your retirement goals. go.unl.edu/retirementcounseling



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- **Government Benefits:** Understand government benefits such as Social Security ssa.gov and Medicare medicare.gov. University of Nebraska Human Resources has resources available that outline government benefits eligibility such as Medicare and COBRA insurance. go.unl.edu/retirementbenefits
- **Healthcare:** Review your healthcare plan, consider how it will change post-retirement, and determine whether you have or need long-term care insurance. Consider talking with your primary care physician and your healthcare team to determine whether you will be able to continue with them throughout your retirement. If a member of your healthcare team is near retirement themselves, you may want to consider finding someone who can continue your care. In addition, create a healthcare management plan if you don't already have one. go.unl.edu/hcmp Having a plan helps you prepare for unexpected medical issues and helps your family assist you through healthcare challenges.
- **Pre-Retirement Planning Seminar:** UNL Human Resources provides seminars for all employees ages 50 and older to provide assistance with and resources for retirement planning. hr.unl.edu/pre-retirementseminars
- **Checklist for Retirement:** UNL has a checklist for individuals who have made the decision to retire. It begins with considerations five years before retirement up to the week of retirement and beyond. hr.unl.edu/checklist-retirement

TRANSITIONING TO RETIREMENT

Once you decide to retire, you will want to focus on your transition to retirement. Typically, faculty members tend to plan in accordance with the academic calendar. Will you want to retire at the end of the current academic year? Or will you want to wait another year or two or more? What projects will need to be wound down, and when will that happen? Do you have graduate advisees who may not be finished by the time you retire? If so, how will you transition them to a new advisor? Are there any grants not completed by your expected retirement date, and how will they be completed? Are there service commitments to the university or professional organizations you must step away from? If so, when is a good time to begin that process? Is phased retirement a possibility? Here is information to help you think through these questions.

- **General:** Discuss succession planning with your DEO for the roles you have been filling. Discuss the anticipated retirement date, ask about eligibility for and potential appropriateness of the phased retirement program go.unl.edu/phased, processes around emeritus status, opportunities for retired faculty within your department and college, and – if it is part of your department's culture – options for a celebration.
- **Advisees:** Consider any graduate students you have been advising. Will they have completed their degree by the time you have retired, or will you need to transition them to another advisor? Would it be appropriate for you to remain on their committee? The Graduate College bylaws permit graduate faculty who have been granted emeritus status to retain the rights and privileges associated with their status as graduate faculty. These rights and privileges include permission to teach graduate courses, to serve as members of graduate programs, and to co-chair the supervisory committees of doctoral students with a resident graduate faculty member. Emeriti faculty must be reappointed to the graduate faculty every four years by the departmental/school graduate committee and approved by the DEO and by the Dean of Graduate Studies. For more information on the role emeriti faculty can play in graduate education, contact the Office of Graduate Studies. graduate.unl.edu
- **Research:** Consider if there are any grants to which you serve as a PI or co-PI that will continue after your retirement. When thinking about grants, remember that the grant awards are made to the institution, not the individual PI. If you are a PI, are retiring, and have been granted emeritus status, there may be no need to change your status. With the written approval of the sponsor (if required), and approval or acknowledgement of the appropriate leadership of a department/school and the dean of the relevant

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college or division, the PI may be granted adjunct, courtesy, emeritus or visiting status in order to remain on the project as either the PI or co-PI. If the departing PI is the lead PI and one of the above listed statuses is granted, it is strongly recommended that a co-PI with one of the following appointment types be included on the project: 1) tenured or tenure-track assistant, associate, or full professor; or 2) a person holding an appointment as a research assistant professor, research associate professor, research professor, extension specialist, or professor of practice. For more information on changing key personnel on grant awards, review the following for more information regarding policies and procedures concerning retired faculty and grant awards:

- Office of Research and Economic Development website research.unl.edu
- ORED Practice when a PI or Co-PI leaves UNL go.unl.edu/PI-coPI_leave
- ORED Practice on Changing PIs or Key Personnel go.unl.edu/PI-KP_change

- **Notify Your Intent to Retire:** You must state your intention to retire in writing. The notification can be a simple email or formal letter and should include the current date, your effective retirement date (see Other Resources) and, if desired, your request for emeritus status.
- **Details to Note:** For academic year (9-month) appointments, the effective retirement date is typically the end of the academic year. In such cases, because academic year salaries are paid out on a “9 over 12” basis September-August, you will continue to receive salary and benefits through the end of August.

If you will be receiving summer research salary or teaching in the summer session, the effective retirement date should be the end of the summer session. In some cases, it may be in the mutual best interest of the faculty member and the university for retirement to occur at the end of the fall semester. In that case, again because of the “9 over 12” system, you will continue to receive salary and benefits through the end of February.

Fiscal year (12-month) appointments can end on any mutually agreeable date.

LIFE AFTER RETIREMENT

Once you have wound down your research projects, graduated your students, and retired, you will want to remain active. Research shows that those who remain active in retirement by volunteering, engaging in storytelling, and maintain intergenerational relationships live longer and have a greater quality of life. Faculty can remain involved at the university through the Emeriti and Retirees Association, the Osher Lifelong Learning Institute, and various volunteer opportunities like serving as an editor for dissertations or ushering at the Lied Center. Here is information that will help you consider options for remaining active and engaged during retirement.

- **Lifestyle Assessment:** Consider what your daily life in retirement will look like. Think about hobbies or part-time work you may want to pursue. Consider whether you would like to serve as a mentor to faculty or students; serve as an editor for dissertations or as a tutor; participate in Student Affairs emeriti and retiree volunteer activities go.unl.edu/retirementvolunteer; take on a leadership position in your discipline’s professional organization; volunteer at university community engagement organizations like the Lied Center, the International Quilt Museum, or the Sheldon Museum; or teach an Osher Lifelong Learning course olli.unl.edu. UNL Human Resources has a list of possible activities you may want to consider exploring in retirement. go.unl.edu/retirementactivities
- **Social Engagement:** Evaluate your social connections and how they might change post-retirement. Consider joining clubs or groups that interest you. The Emeriti and Retiree Association provides many socialization opportunities with other retired faculty and volunteer opportunities to engage with students emeriti-retirees.unl.edu. Websites like Meetup meetup.com and local community centers can provide information on social groups and activities. The American Association of Retired Persons website has a variety of articles and resources on life after retirement aarp.org.

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FINANCIAL RESOURCES

- Retirement Tools – Fidelity go.unl.edu/Fidelity-Tools and TIAA go.unl.edu/TIAA-Tools
- YNAB (You Need A Budget) Tool – ynab.com
- The Total Money Makeover – go.unl.edu/ttmm

UNIVERSITY RESOURCES

- UNL Retirement Information – go.unl.edu/retirement
- UNL Pre-Retirement Seminar and Resources – hr.unl.edu/pre-retirementseminars
- UNL Phased Retirement – go.unl.edu/phased
- UNL Human Resources Retirement Checklist – hr.unl.edu/checklist-retirement
- UNL Retirement Workshops – go.unl.edu/retirementcounseling
- UNL Emeriti and Retirees Association – emeriti-retirees.unl.edu
- NU Retirement Benefits Resources – go.unl.edu/retirementbenefits
- NU Step-by-Step Process for Retiring Employees – go.unl.edu/retirementsteps
- Office of Research and Economic Development – research.unl.edu
- Office of Graduate Studies – graduate.unl.edu

LIFESTYLE RESOURCES

- Sheldon Art Museum – go.unl.edu/Sheldon-Volunteer
- International Quilt Museum – go.unl.edu/IQM-Volunteer
- Morrill Hall: Nebraska Natural History Museum – go.unl.edu/Morrill-Volunteer
- Lied Center for Performing Arts – go.unl.edu/Lied-Volunteer
- AARP – aarp.org

OTHER RESOURCES

- How to write a retirement letter go.unl.edu/rls
- Support Retiring Faculty go.unl.edu/sftr
- How to Retire Happy, Wild, and Free go.unl.edu/rhwf
- The 5 Years Before You Retire go.unl.edu/5years
- The New Retirementality go.unl.edu/retirementality
- 20 Tips for a Happy Retirement go.unl.edu/20tips
- The key to living well after retirement is having purpose. Here are 3 science-backed ways to find it. go.unl.edu/livingwell