

2018-19 Retirement Planning Memo

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2018-19 Memo from Vice Chancellor Levine on Retirement Planning

Date: December 17, 2018
Subject: Retirement Planning
To: Academic Senate Faculty

Dear Colleagues:

I want to express my hope that you will enjoy a long, successful, and satisfying association with UCLA. The occasion for this annual letter, however, is a reminder that Senate faculty can continue their engagement with the campus after they have “retired” to emerita/us status. The University of California provides generous pension and other retirement benefits. The unique UCLA Pathways to Retirement program allows senior faculty to make firm plans for their continued campus engagement after retirement, and to plan out up to two transitional years prior to retirement, at full pay.

Because member contributions to the retirement system are now at 8%, the financial incentive to retire has grown. UC employees with 40 or more years of service may retire with full “final salary” pensions subject to some limitations depending upon when they were hired. Even those who have not reached the full 40 years of service may find that their emeriti pension take-home income goes up, because contributions to the pension system as well as to Social Security and Medicare are no longer deducted. When new income streams like Social Security checks, distributions from tax-deferred savings, and perhaps Recall salary for teaching and research are added in, many emeriti faculty find their net income rises.

Of course, financial considerations alone do not guide any faculty member’s decision about retirement. UCLA Emeriti typically continue their active professional lives, including mentoring, teaching, serving as PI on research grants, chairing dissertation committees, reviewing grant proposals and serving on Academic Senate committees. Emeriti maintain full membership in the UCLA Faculty Senate, along with all the rights that Senate membership bestows.

Emeriti pick and choose how and how much they want to continue to be engaged with the campus, continuing what they enjoy doing and shedding the burdensome. And Paid Recall appointments give emeriti the opportunity to be paid up to 43 percent of their previous salary for their continued teaching and research. Whether or not one’s research resources provide for Recall Salary, Senate faculty who continue to be active in research and scholarship are eligible to apply to use the title “Research Professor” (“Distinguished Research Professor” if Above Scale). Consult Appendix 38 of the CALL for more information.

Space to work on campus is a major concern of faculty contemplating retirement. In 2009, Chancellor Block asked all Deans, Chairs, and Directors “to provide, whenever possible, adequate office and laboratory space (individual, when feasible, or shared) for our retired faculty, as well as access to appropriate departmental services.” Emeriti faculty on Paid Recall are allotted work space, and many Schools and Departments provide some form of shared space for all their emeriti.

As you begin to consider retirement, please be aware of the following planning services and programs:

1. **Path Forward Workshops:** exclusively for UCLA faculty, these Winter Quarter sessions examine opportunities for continued involvement after retirement in your department, the Senate and the campus and delve into the nuts and bolts of the UC retirement process, including special considerations for faculty.
2. **Faculty Retirement Liaison:** Professor Emeritus David Lopez, UCLA’s Faculty Retirement Liaison, coordinates the Path Forward workshops and consults individually with faculty who are planning for retirement, helping them make post-retirement arrangements with their departments and advising them about the retirement process. David’s *Guide to Retirement* and his *Guide to Emeriti Rights* can be found at the Faculty Retirement Liaison website. Contact him at (310) 210-1118 or dlopez@ucla.edu.
3. **Pathways to Retirement Plan:** these individual plans specify a separation date up to two years in the future in conjunction with considerations both prior to retirement (e.g. reduced teaching loads, modest re-arrangement of sabbatical plans, suspension of an upcoming five-year review) and following retirement (office and/or laboratory space, recall teaching, research funds, etc.). Plans are developed in consultation with your department chair, subject to approval by your dean and my office. Over two hundred Senate faculty members have utilized this program in the past few years. David Lopez can assist with the development of these plans.
4. **UCLA Benefits Office:** On-site benefits counselors are available to consult with you about the University of California Retirement Plan (UCRP) and about your specific situation. Schedule a consultation by calling the UCLA Benefits Office at (310) 794-0830.
5. **Fidelity Retirement Services:** As the record-keeping company for the UC Retirement Savings Program’s Defined Contribution, Tax-Deferred 403(b), and 457(b) Deferred Compensation Plans, Fidelity can help you plan for your financial needs in retirement. Visit the Fidelity website to use its interactive planning tools or schedule a one-on-one meeting with a Fidelity Planning and Guidance Consultant by calling 1-800-558-9182 or clicking [here](#) to schedule online.
6. **UCLA Emeriti/Retirees Relations Center (ERRC):** The ERRC, led by Director Sue Barnes, serves as the connecting link between UCLA and its retirees. In partnership with the UCLA Emeriti Association and the UCLA Retirees’ Association, the ERRC offers social, educational and cultural programs, assists with emeriti privileges, and facilitates opportunities for retired faculty and staff to continue their engagement with the campus. Contact the ERRC

at (310) 825-7456 or emeriti@errc.ucla.edu.

7. **Reduced Rate Parking:** Emeriti are eligible to purchase an “Emer” parking permit, with privileges similar to an X permit, at a substantially reduced rate (currently \$150.00 for the entire year).
8. **Faculty Center Membership:** Membership dues are reduced for members who retire from the University.

As a member of the UCLA faculty, I continue to be impressed by the support the University provides for our professional and personal growth. The programs for faculty contemplating retirement and in their emeriti years are designed and implemented in that spirit.

Sincerely,

Michael Levine

Vice Chancellor, Academic Personnel

Revised 1/15/19 - Correction to pension information