

RETIREMENT

Current retirement policies will be appropriately established each year and faculty notified accordingly.

Faculty members may be retired at their own request at the end of any academic year in which they reach the age of 65, and shall be retired without such request at the end of the academic year in which they reach the age of 70, except in individual cases in which, after recommendation of the Provost and endorsement of the President, the Board of Trustees shall determine otherwise.

In addition, faculty members who retire at the age of 60 or over after ten (10) or more years of full-time service at Hofstra University, will have benefits extended.

1. *Blue Cross/Blue Shield* - Hofstra will pay for retired employees between age 60 - 65 and with 10 years of service, the full cost of Blue Cross/Blue Shield coverage for the employee and spouse until age 65, provided such coverage was in effect during the employee's active years of employment. At age 65, employee and spouse will be placed on Medicare with Hofstra continuing to pay the cost of supplemental Blue Cross Senior Care Coverage.
2. *Major Medical* - Hofstra will pay the full cost of major medical coverage for the retired employee and spouse, provided such coverage was in effect during employee's active years of employment.
3. *Group Life Insurance* - Reduced to \$5,000 upon retirement with a further reduction to \$2,500 at age 70.
4. *Retirement Bonus* - A retirement bonus, based on years of service, will be paid by the University to retiring faculty, staff and administrators (age 60 or over) as follows:

10 years \$500
11 - 15 years 750
16 - 20 years 1,000
21 - 25 years 1,250
26 or more years 1,500
5. Should a full-time faculty member die, retire or become disabled while still in the employ of the University, remission of tuition will be granted to dependent children and/or spouse who are eligible to enroll and do enroll in an undergraduate degree program to the extent that such faculty member's children and/or spouse were entitled to such benefits at the time of the faculty member's death, retirement or disability.

6. Teaching Opportunities for Retired Personnel - In response to retired faculty's interest and University needs, retired faculty may teach at Hofstra as adjuncts.
7. Permanent I.D. Card - issued to all retirees.
8. University Club - membership may be retained at a reduced rate.