

Making an Impactful Transition to Retirement: A Faculty Planning Guide

Introduction and Overview

The University of Minnesota Medical School supports and promotes the career development of faculty members at [all stages of their careers](#), to create an intellectual and inclusive environment necessary to fulfill our research, teaching, and clinical missions and address the next generation of challenges in medicine.

It's not too early to begin thinking about retirement planning, whether you plan to retire in 10-15 years, or within 1-2 years. Identifying priorities or high value activities and the time and effort that you plan to invest both pre- and post-retirement will inform discussions with your department to support your efforts.

Preparing for retirement can be a complex process for faculty members. Retirement can provide opportunities for focusing efforts on specific areas of value to the faculty member.

These resources are provided to assist faculty as they begin planning pre-retirement, retirement, and post-retirement activities. These recommendations and resources are broadly representative of recommended practices by peer institutions, Medical School and Board of Regents policy, the Office of Human Resources, the University of Minnesota Foundation and Minnesota Medical Foundation, and the University of Minnesota Retirees Association and University Retirees Volunteer Center.

Audience

This toolkit is for faculty members as you plan for your legacy. Do you have a succession plan for your research, education, service, and leadership roles and are there activities that may continue beyond retirement? Are you saving enough of your income for your retirement years?

We have divided these recommendations into the following areas:

- [Scholarship, research, education, clinical service and service considerations](#)
- [Suggested action items](#)
- [Department recommendations and next steps](#)
- [Planning for the next chapter](#)
- [Resources, including printable self-assessment and checklists](#)
- [Additional reading](#)

Scholarship, research, education, clinical service and service considerations

The following provides a series of activities and responsibilities within key mission areas to begin thinking about the practical considerations and additional planning needs that may need to occur within your department.

Scholarship

1. What articles, book chapters, presentations, posters are currently in process or planned that would be impacted by my retirement?
2. What publications are planned that must be considered within a timeline for my retirement?
3. Which co-authors would need to be contacted regarding anticipated publications?
4. Data and access:
 - a. What data do I manage and where is it stored?
 - b. Who has access to this data?
 - c. What is the data storage plan for maintaining this data going forward?
 - d. When should the data be made publicly available, if at all?
5. Will I continue publishing my work after I retire?

Research

1. What is the timeline for my currently active research grants?
 - a. What are the funding sources for my salary, lab and staff members?
 - b. How long do I anticipate those funding sources will be available?
 - c. Can my grants be passed along to other faculty or current/former trainees?
2. What proposals am I currently supporting that would be impacted by my retirement?
3. Are there co-investigators who are able to carry on the research programs?
4. When should I discontinue participating in grant proposal efforts?
5. Do I wish to serve in a paid or a volunteer capacity to support grant research in retirement?
6. If I am tenured, is phased retirement reduction in time possible and right for me?
7. Which research funders, if any, would need to be notified of my date of retirement?
8. What is the succession plan for my research projects that will continue beyond my retirement?
9. Clinical trials
 - a. What timeline for retirement makes sense for any ongoing clinical trials?
 - b. Are there co-investigators who can take greater responsibility and assume increased effort for clinical trials if I choose a phased retirement or reduction in time?
10. Stored materials:
 - a. For each of my projects, what materials are stored and where?
 - b. What is the plan for continuing storage?
 - c. Is decontamination/sterilization needed for currently stored biologic materials?
 - d. Are there others in the department that would want/need the stored materials?
 - e. What are the technology transfer/intellectual property rules related to any stored materials?
 - f. Should any materials be destroyed, and if so, how?
11. Lab equipment
 - a. What lab equipment do I manage?
 - b. What is the succession plan for transitioning management of lab equipment?
 - c. Should my lab be closed out?
 - d. Should my lab close, who do I need to reach out to, to begin the close-out procedure?
12. Intellectual property and patents
 - a. What intellectual property do I hold that is not owned by the University?
 - b. Are any patent applications in process that will be impacted by my retirement?
 - c. Have I alerted the [Office of Technology Commercialization](#) about my retirement and the patents that I hold?
13. Research staff members
 - a. What research staff members will be impacted by my plans for retirement?
 - b. When should they be notified?
 - c. Are there options to transition them to another research team/project?

Education

1. Is there a cohort of learners that would be significantly impacted by my retirement?
2. Are there learners with whom I have connected and wish to see through to the end of their academic journey?
3. Are there current student mentees who will be impacted by my retirement?
4. How should I consider new requests for mentorship?
5. Do I have a colleague who I would recommend to new learners seeking mentorship?
6. Is mentorship something I could foresee doing in retirement, and what would it look like?
7. Do I see supporting education in my retirement, such as lectures or curriculum support?

Clinical Service

1. Patient care planning
 - a. Have I advised my clinical team regarding my transition into retirement, and what future options may be available?
 - b. Who will be filling my clinical role and do I have specific recommendations for my patients?
 - c. Are there any volunteer activities that would be impacted by not having malpractice insurance?

Mentorship

1. Mentorship of early career faculty members
 - a. What are the timelines and expectations for the early career faculty mentoring activities I am currently involved in?
 - b. Have I communicated with early career faculty members regarding my plans for retirement?
 - c. What colleagues should I recommend to my mentees as prospective mentors?
 - d. Is mentoring something I could foresee doing in retirement?
 - e. What would post-retirement faculty mentorship look like?

Service

1. What service activity commitments should I consider continuing as I plan for retirement and will I need liability insurance for the activity(ies)?
2. What committees am I currently participating on and what is the timeline for my service commitments?
 - a. Are there transitions or successors I should identify for my professional organizations and committees, or NIH committees?
3. Are there any of these activities that I can or wish to continue into retirement?
4. To whom do I need to communicate my retirement plans?
5. Community and public engagement
 - a. What community and public engagement activities am I currently involved in?
 - b. What is the timeline or commitment for these activities?
 - c. To whom do I need to communicate my plan and timeline for retirement?
 - d. Are any of these activities of interest to me in retirement?
6. Are there any consultation engagements that would need notification?

Other

1. What else have I not yet accomplished that I want to complete?
2. What do I still want to do before I leave my position with the University?

Suggested action items

As you begin thinking about this next phase of retirement planning and retirement, you have an opportunity to identify activities that you may want to continue in your post-retirement.

1. *Schedule a confidential 1:1 consultation with the senior associate dean for faculty affairs.*
2. *Schedule a discussion with your department head and/or your department administrator, who can help answer and discuss options for all of the considerations listed above.*
3. *Consider your options for entering into the next chapter: what track are you on? Tenure, Academic, or Clinician Track?*
 - a. If you are a tenured faculty member, you have the option to enter into a phased retirement agreement ([see Medical School phased retirement policy](#)), up to two years before your planned retirement date. Note that the phased retirement agreement is a binding agreement.
 - b. If you are a contract faculty member, you have the option of reducing effort, as you approach retirement, with no limit on the number of years leading up to retirement. Note that your benefits will be affected, depending on what amount of FTE reduction you consider. For more information, review the Medical School's "[Faculty Considerations for Reducing to Part-Time Employment](#)."
4. *Identify preferred faculty development opportunities – succession planning, mentoring/coaching, fundraising/philanthropy.*
5. *Review the central Human Resources information about [preparing for retirement](#), including the following:*
 - a. University benefits consultants' [recorded webinar](#).
 - b. Schedule a confidential discussion with a [benefits consultant from the Office of Human Resources](#), to review the financial and health benefits details, and specific timing for your requests.
 - c. Schedule a discussion with your department HR team, to discuss phased retirement options and benefits, or retirement options in general.
6. *Review the faculty transition resources on the OFA website. Begin thinking about how you might continue to engage in the Medical School and University communities after retirement.*
7. *Consider joining the [University of Minnesota Alumni Association](#) to get involved in advocacy and volunteer activities, share your expertise as a speaker or panelist, or serve as a board member to help shape the future of the community.*
8. *Meet with your financial advisor to see if you have the resources to retire and when.*

Department recommendations and next steps

Teaching, research, and service activities may be continued in retirement if you maintain the license and certification required for your position. Faculty members should consult with their department head to discuss what activities may continue. Retired faculty members have extensive institutional memory and can provide invaluable experience and perspectives for early career faculty members, and may wish to continue serving as mentors and advisors for early or mid-career faculty members as they pursue their scholarly trajectory and career development.

Retired faculty members may also consider continuing to advise graduate students and medical students; or volunteer as readers of PhD and MD theses.

Retired faculty members may also continue to serve on departmental committees as needed.

Departmental privileges and services for tenured emeriti faculty members.

In accordance with the Administrative Policy: [Emeriti Title for Retired Faculty](#), emeriti faculty are entitled to these privileges and services through the University, should they so desire them:

1. University email account;
2. Library privileges;
3. Listing in the University directory;
4. Faculty discounts for personal computer hardware and software, recreation facilities, athletic events, and other performances and exhibitions;
5. Continued parking privileges at employee rates-subject to space limitations when the next best alternative space should be offered;
6. Access to health and dental insurance coverage at the faculty member's own expense according to University retiree policy;
7. Participation in academic processions (graduations, convocations and the like) in a position of honor; and
8. The right to represent the University at academic ceremonies of other institutions upon appointment by the president.

Departments may provide additional benefits as are warranted by the nature of the continuing relationship with the University, subject to cost and availability and not to exceed those provided to regular faculty.

Additional department options for both tenured emeriti and contract faculty

Departments may provide faculty members the following services, privileges, and facilities as are warranted by the nature of the continuing relationship with the University, subject to cost and availability:

- A. Access to computer, unit Active Directory, VPN, licensed software, or comparable facilities requisite to the continued engagement in scholarly work or mutually-agreed-upon task whether on a contractual or volunteer basis;
- B. Access to mail and other routine office services such as administrative support if available; and
- C. The right to submit proposals for sponsored research and to advise graduate students or postdoctoral research associates, subject to University rules and policies.

Continued service to the department

An academic department, service, or other administrative unit may enter into a volunteer (unpaid) or contractual agreement with a retired faculty member to provide services subject to terms of the contract and applicable laws and rules.

Typical departmental benefits for retired contract faculty members

Departments may offer an adjunct faculty appointment (unpaid) for contract faculty members who will continue to engage with the department after retirement, including providing mentorship, teaching, or other scholarly efforts contributing to the department, Medical School, and University missions. Departments may provide additional benefits as are warranted by the nature of the continuing relationship with the University, subject to cost and availability and not to exceed those provided to tenured faculty.

Stay Connected to the University

Retired faculty members may continue their lifelong learning journeys post retirement. The educational offerings, communities of learners, and social communities offered to our retired faculty members are active and full of new opportunities for connections. Consider taking advantage of new courses, trips and tours, or performances.

- [Osher Lifelong Learning Institute](#) (OLLI) offers noncredit courses, interest groups, travel, and events for adult learners.
- Minnesota residents who are aged 62 or older may [enroll in courses](#) at the University for reduced costs, either to audit or earn college credit.
- [University of Minnesota Retirees Association](#) (UMRA) is an independent organization that advocates for University retiree interests and offers regular events to its members for social connection and intellectual stimulation.
- [Wellbeing programs for retirees](#). Consider participating in and staying mentally, physically, and socially active by participating in the many wellbeing programs offered through the University (if you're under 65), or through BlueCross Blue Shield; HealthPartners; Medica; or UCare.

Resources

- [Printable Faculty Self-Assessment Checklist](#).
- [Printable Faculty Member Checklist for Next Steps](#).
- For department administrators and heads: [Faculty Retirement Policy Rubric for Institutional Use](#)

Additional Reading

- [Late-Career Faculty: A Survey of Faculty Affairs and Faculty Development Leaders of U.S. Medical Schools](#)
- [Planning a Graceful Exit to Retirement and Beyond: Starting Points and Guiding Considerations](#)
- [Reimagining the Self at Late-Career Transitions: How Identity Threat Influences Academic Physicians' Retirement Considerations](#)
- [Understanding the Needs and Concerns of Senior Faculty in Academic Medicine: Building Strategies to Maintain This Critical Resource](#)