

Faculty Council on Benefits and Retirement

2006-2007 Annual Report

Submitted by Robert M. Bowen, Chair

I joined the committee in September 2006 as the new chair. Our committee had three major accomplishments in 2006-2007.

First, we crafted and approved a statement of mission and goals for the committee. The purpose was to clarify what groups the committee represented and to get consensus on what our objectives should be.

Second, we crafted a proposal that recommended that the University convert its opt-in system for retirement contributions to an opt-out system

- (i) upon initial employment and
- (ii) for the increase in contributions to 10% at age 50.

We estimated that this change could make a substantial difference in the wealth of faculty entering retirement.

Third, we crafted a proposal that dependents of Faculty, Professional Staff and Librarians receive a 50% reduction in the base undergraduate tuition at UW.

Both proposals were presented through channels including the Faculty Committee for Planning and Budgeting and the Senate Executive Committee. Both were approved by the Faculty Senate Executive Committee and passed the Faculty Senate as Class C legislation in June 2007.

The committee appreciates the support of Mindy Kornberg (Vice President for Human Resources), Katy Dwyer (Director of Benefits and WorkLife), and Liz Mason (Assistant to Mindy Kornberg).

Committee member Steven Demorest was especially helpful to the chair this past year.