

## **FUNDING YOUR RETIREMENT ORGANIZATION: A MODEL PLAN**

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### **STEP ONE: setting goals**

Consider adding to the programs and activities you might already operate first by reflecting on your mission statement (or other such foundational document) to ascertain what additional programs or activities you might undertake that would *both* help fulfill your own goals *and* at the same time provide an appreciable benefit to your home institution.

Second, borrowing any additional “best practices” from other retirement organizations that would seem to fulfill the same two criteria, compile an action-item agenda of programs and activities for your organization.

For each item on the list, provide a concise written explanation of how it will *provide added value* to your institution.

### **STEP TWO: budgeting for those goals**

Using any available data on costs from past experience, estimate what each activity and program on the list is likely to cost over the course of a fiscal year.

Add 10% to the total.

Compile a preliminary budget for the year.

### **STEP THREE: developing a plan to fund the budget**

First, form a Development Committee and charge it with the task of seeking funding. Optimally, an officer or representative of your school’s office of development should sit on this committee *ex officio*; it would be useful to have a person from the alumni association, as well.

Second, the Development Committee should consider three general sources of funding:

1. Your own institution. Support here could come through . . .
  - a. Direct budgetary support from your institution, typically through the offices of the president or provost, or through human resources.
  - b. Donations and gifts obtained through your development office working with alumni and other donors associated with the institution.

In either case, it is essential for you to have created favorable impression of your retirement organization among those whom you are approaching for funding – through positive exposure in campus media, for example, of programs that promote the welfare of the institution as a whole

(sponsored scholarships, tutoring, lectures, mentoring, and so on); and through a constant process of publicizing the benefits that your retirement organization brings to your school.

2. Your membership. Funding is available in at least three ways:

a. Annual dues.

Few members will object to nominal or even more substantial dues if they feel that your retirement organization earns them, that is, that they are getting their money's worth through your programming and activities

b. Charging a fee for events and programs.

Members will not usually object to paying for their own lunches, for example, or contributing an amount to defray expenses of a field trip.

c. Requested tax-deductible donations

Donations can be requested in addition to, or in lieu of, dues. Most retired faculty and staff are in a position to make a modest annual donation toward operating expenses, and they will readily do so if they feel they are getting value in return.

Many retired academics already support their universities in other ways. At Emory, for example, it was learned that in 2012 a total of 192 emeritus donors gave \$9,481 to the Emeritus College. In the same year, however, almost the same number of emeritus donors gave \$208,343 to various other units of the university! Put another way, donations to the Emeritus College were just 4% of total university donations by essentially the same group.

It's important, in other words, that members be encouraged to develop a sense of identification with their own retirement organization in addition to the loyalties they still feel to their schools or departments. And this sense of identification is only developed through superior programming.

3. Outside agencies (this initiative must be coordinated with your development office).

a. Local, regional, and national non-profit organizations and foundations.

Support is sometimes available from such agencies for special programs, especially if these are seen as innovative and potentially relevant to wider populations of retired academics (e.g., AARP, or the American Council on Education).

b. For-profit corporations with affinities with older populations.

Suggested sources: retirement communities, financial institutions, investment firms.

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Finally, in the pursuit of funding from any source, it is essential constantly to remember that *retired faculty and senior staff are a hugely valuable resource in your university's development plan.*

Your job is to remind all who will listen that academic retirees are capable of giving back to the university in many ways, and that many of them will in fact be eager to do so if they see the institution supporting them generously in retirement. *Quid pro quo.*