



University of
NORTH ALABAMA

**Special Voluntary
Retirement Incentive (SVRI)
Program 2020**



Program Introduction

- One-time, VOLUNTARY opportunity for early retirement
 - Application Deadline – February 28, 2020
 - Effective Retirement Date(s) – May 31, 2020
- Pending final approval by the Board of Trustees on March 6, 2020
- Primarily offered to reduce salary and benefit costs and to capture savings during FY 2021 and 2022.



Program Description

- Following voluntary separation and retirement from UNA, SVRI participants will receive a lump-sum incentive payment:
 - Retirement date of May 31, 2020
 - Participants must timely and fully meet all SRVI Program deadlines
- Participants entitled to all rights and privileges of any other UNA retiree



Incentive Payment Information

- Lump-Sum Payment:
 - $2\% \times \text{Years of UNA Service} \times \text{Current Base Salary}$
- Payment based on continuous, full-time, regular UNA years of service only
- Base salary excludes additional compensation such as overtime, shift differential, summer pay, stipends, or supplements
- Payment Options:
 - Paid in one lump sum on June 12, 2020, or
 - Paid in two equal installments: one on June 12, 2020 and the balance on January 15, 2021



Incentive Payment Information

- Lump-Sum Payment Calculation:
- Example:
 - \$50,000 Base Salary
 - 24 years of service at UNA
 - 3 years of transferred service
- Payment Calculation
 - $2.0\% \times \$50,000 \times 24 \text{ years} = \$24,000$ lump-sum payment



Eligibility Criteria

- Eligible UNA employees include those who:
 - Are retirement eligible...
 - As determined by the Teachers' Retirement System (TRS) by May 31, 2020:
 - 25 years of full-time service, or
 - At least age 60 with a minimum of 10 years of full-time service
- Ineligible employees include:
 - Part-Time and Temporary employees, including adjuncts
 - Externally-funded employees



Timeline/Deadlines

EVENT	DATE	DEADLINE
Application Period	January 13 – February 28	
DEADLINE: Application		February 28 @ NOON
Benefits Disclosure & Election Form Distribution/ Review Copy of Separation Agreement and Release	March 6	
DEADLINE: Benefits Disclosure & Election Form		March 13 @ 4:30 p.m.
Distribution of Separation Agreement & Release (for signing)	March 13	
TRS Retirement Application Period	March 13 – April 27	
DEADLINE: Participation Materials		April 27 @ 4:30 p.m.
DEADLINE: Separation Agreement & Release		April 27 @ 4:30 p.m.
Last Day to Revoke/Cancel the Separation Agreement and Release		7 th calendar day after signed by employee



Participation Requirements

- To participate, eligible employees must:
 - Complete the application by February 28, 2020
 - Complete the Benefits Disclosure & Election Form by March 13, 2020
 - Complete electronically and sign (in person) in the Human Resources Office by April 27, 2020:
 - SVRI Letter of Intent to Retire
 - Personalized Separation Agreement & Release*
 - TRS Application for Retirement*

***These forms must be notarized and therefore should not be signed before being turned in.**



Next Steps

- Pension Payment Estimate:
 - Use pension payment calculator on RSA website
 - <https://www.rsa-al.gov/about-rsa/calculators/retirement-calculator/>
 - Type “UNIV” for UNA to appear in the dropdown menu
 - Contact TRS at (877) 517-0020 for an official estimate
- PEEHIP Premium Estimate:
 - Use PEEHIP retiree premium calculator on RSA website
 - <https://www.rsa-al.gov/peehip/calculators/peehip-premium-calculator/>
 - Contact TRS at (877) 517-0020 for an official PEEHIP premium estimate



Questions

