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% x Years of UNA Service x 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% x $50,000 x 24 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

<table>
<thead>
<tr>
<th>EVENT</th>
<th>DATE</th>
<th>DEADLINE</th>
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</thead>
<tbody>
<tr>
<td>Application Period</td>
<td>January 13 – February 28</td>
<td></td>
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<tr>
<td><strong>DEADLINE: Application</strong></td>
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<td>February 28 @ NOON</td>
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<tr>
<td>Benefits Disclosure &amp; Election Form</td>
<td>March 6</td>
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<tr>
<td>Distribution/ Review Copy of Separation Agreement and Release</td>
<td>March 13</td>
<td>March 13 @ 4:30 p.m.</td>
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<tr>
<td><strong>DEADLINE: Benefits Disclosure &amp; Election Form</strong></td>
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<tr>
<td>Distribution of Separation Agreement &amp; Release (for signing)</td>
<td>March 13</td>
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<tr>
<td>TRS Retirement Application Period</td>
<td>March 13 – April 27</td>
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<tr>
<td><strong>DEADLINE: Participation Materials</strong></td>
<td></td>
<td>April 27 @ 4:30 p.m.</td>
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<tr>
<td><strong>DEADLINE: Separation Agreement &amp; Release</strong></td>
<td></td>
<td>April 27 @ 4:30 p.m.</td>
</tr>
<tr>
<td>Last Day to Revoke/Cancel the Separation Agreement and Release</td>
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<td>7th calendar day after signed by employee</td>
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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
    • 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
  – Contact TRS at (877) 517-0020 for an official PEEHIP premium estimate
Questions