

**UNIVERSITY OF SOUTH FLORIDA SYSTEM
EARLY RETIREMENT INCENTIVE PROGRAM FOR
EMPLOYEES IN THE FACULTY PAY PLAN**

**PROGRAM DESCRIPTION AND GUIDELINES
January 25, 2010**

Overview

The University of South Florida System announces the availability of an Early Retirement Incentive Program. While open to all eligible members of the faculty pay plan, subject to restrictions discussed below (see section B under Guidelines), it is likely to be of most interest to those who are contemplating retirement from the University in the near future.

The program is subject to available funding within the separate institutional budgeting units of the USF System. The program is therefore available for employees in the faculty pay plans of USF Tampa (Academic Affairs and Health), USF St. Petersburg, and USF Sarasota-Manatee. There is no guarantee that this program will be available in future years.

Additional information is available in a supplemental "Frequently Asked Questions" document.

Authority & Restrictions

Florida Board of Governors Regulation BOG 1.001
2009 Florida Statute, Section 1001.74(5)(e)

Details of Benefits Available

Participants in the program will receive:

- A fully annualized one-year E&G-funded base salary paid in one lump sum, less applicable taxes and deductions. Calculations for this payment are as follows:

Nine-month faculty: 9-month base salary x 1.33

Twelve-month faculty and other employees: (12 month base salary x .818) x 1.33

NOTE: Any stipends associated with the salary will be included as part of the payment, less applicable taxes and deductions, but will not be included in the calculation to annualize the salary.

- A one-time additional lump-sum payment of \$5,000, less applicable taxes and deductions, from non-state funds. While available for any use by the employee, it may be particularly helpful as a supplement to retiree payments for the Florida State Health Care Plan.
- All eligible pay-outs for accrued sick leave and annual leave in accordance with Florida Law, the Collective Bargaining Agreement, and applicable University Regulations.

- All rights and privileges accorded a retired USF employee. (NOTE: Conferral of Emeritus status for faculty members must go through appropriate procedures.)

Guidelines

A. Eligibility

An employee must meet the following requirements to be eligible for the voluntary Early Retirement Incentive Program:

1. Have at least ten (10) years of continuous service in the University of South Florida System as of August 6, 2010 (employed on or before August 7, 2000). A list of persons meeting this criterion will be available at the HR offices of the budgetary units (USF-Tampa, USF-St. Petersburg, USF-Sarasota-Manatee).
2. Have a base salary paid from state (E&G) funds. Employees in E&G funded positions whose salary is currently bought out by external funds are also eligible to participate.
3. Employees whose salaries are, by contract, partially funded through non-E&G sources are eligible, but the annualized pay-out will be based only on the E&G component of their salaries.
4. Employees not in the final year of participation in the State's DROP program are eligible to apply. Those individuals are, however, urged to carefully consider how an early exit from participation in the DROP program might affect their benefits and retirement expectations.

B. Exclusions

The following employees are excluded from participating in the Early Retirement Incentive Program:

1. Any employee who has accepted, or is in consideration for (still in the applicant pool), full-time employment at another institution/company/agency before March 29, 2010.
2. Employees who are in their final year (typically, year 5) of participation in the DROP program.
3. Employees in the Phased Retirement program.
4. Employees who are not currently E&G funded.
5. Employees who have resigned prior to the program implementation date and whose resignation has already been accepted.
6. Any employee who has received notice of termination or notice of non-renewal.
7. Any employee classified as "OPS".

Should any employee who receives the benefits of the program found to be in violation of one of these exclusionary conditions, the university will seek full reimbursement of the lump sum salary and supplemental payouts.

C. Program Components

1. Completion of Enrollment

Applications for the Early Retirement Incentive Program will be accepted from **Monday, 8:00 a.m., March 15, 2010 through Wednesday, March 17, 2010 at 4:00 p.m.** at the Human Resources office of the institution where one is employed. Hand delivery of applications is strongly encouraged because priority will be established on the basis of date and time of submission.

The campus locations are:

USF-Tampa (Academic Affairs & USF Health): SVC 2172

USF-St. Petersburg: BAY 206

USF Sarasota-Manatee: B 112 or B 113

In order to complete the enrollment process, the employee must:

- a. Submit a completed application form to the HR office on his/her home campus during the period specified above. It is the employee's responsibility to ensure that the form is received in Human Resources by the above referenced deadline.
- b. Review and complete the Early Retirement Agreement and submit it with the application form.
- c. Retain personal copies of both documents.

2. Conditions

- a. The employee agrees to retire from the University of South Florida, effective on a date designated to be commensurate with appropriate points in the academic calendar as listed on the application form.
- b. Commensurate with provisions of University of South Florida System Policy #0-614, there is no presumption of re-employment within and/or across USF System institutions.
- c. Retirement from a Florida State Retirement (FRS) institution/agency will entail restrictions regarding re-employment at other FRS institutions/agencies. There are no restrictions on employment at non-FRS institutions/agencies. (However, under Guidelines, see section B.1).
- d. The employee has up to seven (7) calendar days from signing to revoke the Early Retirement Agreement. After seven (7) calendar days, the agreement is binding to both parties.
- e. The lump-sum payment will be made within thirty (30) calendar days of the retirement date.
- f. After signing the Early Retirement Agreement, if the employee terminates employment with the University for any reason prior to the specified retirement date, the agreement is rendered null and void and a lump sum payment will not be made.
- g. The required Early Retirement Agreement will include a general release of liability from any existing claims against the University of South Florida.

- h. The University reserves the sole discretionary right to respond to its educational and operational needs by deferring an employee's separation date by up to one year beyond the requested date, assuming agreement by the participating employee.
- i. If the demand for this program is in excess of available funds within a budgetary unit, employees will be eligible on a first come, first served basis. That is, applications from each budgetary unit will be processed in the time-stamped order in which they were received, up to the amount of funds available for the program. The employee's desired date of retirement will not influence the selection of applicants (however, see item h. above). Applicants will be notified beginning **March 29, 2010** if they have been selected for the program. There is a possibility, but no guarantee, that any applicants who cannot be funded will receive priority consideration if the program is made available in subsequent years.

Additional details are available in a FAQ document that was sent with this program description. However, if you have further questions about the Early Retirement Incentive Program, please contact Ms. Donna Pepper, USF Retirement Coordinator, at (813) 974-9357 or dpepper@admin.usf.edu.

List of Important Dates for Early Retirement Incentive Program

January 25, 2010	Program is introduced with supporting documentation
March 12, 2010	Program consideration period is concluded
March 15-17, 2010	Applications are received at institutions' HR offices, 9 a.m. – 4 p.m.
March 22-24, 2010	Applications become binding at 5 p.m. seven days after submission.
March 29, 2010	Program participants begin to be notified