Overview

Responding to a number of expressions of interest, the University of South Florida System announces is making available again 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.

There are some differences in the current program compared to that offered in Spring 2010, so those interested are urged to carefully read the following information. Additional information is available in a supplemental “Frequently Asked Questions” document.

The current program is not centrally funded, so is subject to available funding limits within each of the separate institutional budgeting units (Colleges and/or separate institutions) of the USF System. There is no guarantee that this program will be available in future years.

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:

- The employee’s annualized 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 **not** be included as part of the payment, nor will they be included in the calculation to annualize the salary.

- 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 USF employee who is officially retired. (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 non-OPS service in the University of South Florida System as of August 6, 2011 (employed on or before August 7, 2001). A list of persons meeting this criterion will be available at the HR offices of the budgetary units.
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.
5. Agree to retire or resign from the University of South Florida effective May 5, 2012.

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 (i.e., not withdrawn from the applicant pool), full-time employment at another institution/company/agency before March 28, 2012.
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 or announced their retirement prior to the program implementation date shown above 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 March 19, 2012 through March 20, 2012 at 4:00 p.m. via hand delivery at the College or system
institution office where one is employed. Applications will be accepted only on those days. In the event that the demand for the program exceeds available funding available in the budgetary unit, applications will be ranked ordered by years of service. Those employees with the greatest number of years of service will be given priority, but as many applicants will be accommodated as is financially feasible. Financial capacities of the budgetary units may vary; consequently, there may be differences across those units in the number of employees who can be accommodated.

Locations for delivery of the completed application are:

**USF Tampa Academic Affairs (including Marine Science) and USF Health Faculty:** The employee’s home College office.

**USF St. Petersburg Faculty:** Room BAY 206.

**USF Sarasota-Manatee Faculty:** either Room B 112 or B 113.

**USF Polytechnic Faculty:** Room OPP 3112 (downtown Lakeland office)

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

a. Submit a completed application form to the College or campus office on March 19 or 20 (4 p.m.). It is the employee’s responsibility to ensure that the form is received in the appropriate office by the above referenced deadline.

b. Review complete, and sign 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 officially retire from the University of South Florida, effective May 5, 2012.

**IMPORTANT NOTE:** Official retirement from the University of South Florida requires filing for retirement with the university’s Human Resources office and registering with the state of Florida to begin receiving retirement benefits, regardless of the specific retirement program in which one is enrolled. Those wishing to participate in this program, but not draw retirement benefits, will have their separation from the university categorized as a resignation. However, all restrictions pertaining to post-retirement employment (see the following section), as well as the restriction specified in section B.1., are in effect for employees choosing the resignation option.

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. To reiterate, this applies to separations specified as either retirement or resignation.

c. Retirement from a Florida State Retirement (FRS) sponsored program will entail restrictions regarding re-employment at other FRS participating
institutions/agencies. There are no restrictions on employment at non-FRS institutions/agencies. (However, see again 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 (conclusion of business day on March 27, 2012), 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. Beginning March 28, 2012, applicants will be notified as soon as possible (most probably within a week) if they have been selected for the program.

Additional details are available in a Frequently Asked Questions document that was sent with this program description. However, if you have questions about retirement, please contact Ms. Donna Pepper, USF Retirement Coordinator, at (813) 974-9357 or dpepper@usf.edu.

List of Important Dates for Early Retirement Incentive Program

February 3, 2012  Program is introduced with supporting documentation
March 18, 2012  Program consideration period is concluded
March 19-20, 2012  Applications are received at College/Regional Institution offices
March 27, 2012  Applications become binding at 5 p.m.
March 28, 2012  Program participants begin to be notified as close to this date as possible