



2020 Special Retirement Incentive Program

With departments struggling with funding because of COVID-19, the University will be offering a one-time Special Retirement Incentive Program (“SRIP”). The SRIP allows faculty and staff members to fully retire from the University with incentive pay. SRIP participants may still maintain health coverage through the University. Participation in the SRIP continues for a maximum of 60 months. Because this program requires payment by departments, approval for participation in this program is discretionary based on the department’s needs and budget.

Minimum Requirements:

1. Participants must be age 60 or older
2. Participants must have completed five years of continuous benefit-eligible service immediately prior to retirement
3. An agreement will be completed with the necessary signatures approving the Special Retirement Incentive Program participation

Benefits:

1. Incentive Payment. Participants receive an annual incentive (paid semi-monthly). The incentive is equal to 20% of the participant’s annual University salary at the time of early retirement.
2. Health Coverage. Participants may remain enrolled in medical and dental coverage at the same rates paid by active full-time employees. (Deductions for health coverage will be taken from the semi-monthly incentive payment.)
3. Tuition Reduction. Participants and their eligible family members continue to be eligible for tuition reduction benefits through the University.
4. Other Retiree Benefits. Participants are also eligible for other retiree benefits available through the University. Retirement counselors in Human Resources can provide additional information about retiree benefits available.
5. Retirement Plan Withdrawals. Participants may withdraw funds from their University Retirement Plans after they have been retired for 32 or more days.

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