Purpose:

The purpose of the Voluntary Retirement Incentive Options Program (VRIOP) is to provide early retirement incentives to employees of UW Oshkosh, as authorized by the Chancellor, and in order to achieve specific institutional objectives:

1. Reducing salary/wage and benefit costs due to funding challenges,
2. Redirecting positions to the Chancellor to focus on priorities, changing needs or strategic objectives,
3. Achieving other cost savings or efficiencies, and

Eligibility Criteria and Limitations:

The Retirement Incentive Options Program is not an entitlement or benefit, but rather is intended to supplement the range of budget management options available to the Chancellor.

The Chancellor has sole discretion over whether to offer a Retirement Incentive Options Program. Nothing in this program shall be construed to create an employee right or entitlement to a retirement incentive. Retirement dates (that is, the first day not at work) fall between July 1, and August 31, 2020.

1. **Who is eligible for participation?**

   UW Oshkosh active employees who:
A. Are currently appointed as a faculty member, academic staff member (instructional or non-instructional), unclassified limited appointee, or University continuous staff member; AND

B. Are at least 55 years of age prior to July 1, 2020; AND

C. Have at least 5 years of Wisconsin Retirement System (WRS) service with the State of Wisconsin, which includes UW public universities and state agencies. (Note service to Wisconsin local government, K-12, or UW organizations outside the public universities and state agencies do not apply); AND

D. Are at least a 0.75 FTE employee

2. **Who is NOT eligible for participation?**

A. Employees who have given written notice of intent to retire or resign prior to January 15, 2020, are not eligible to participate in the Voluntary Retirement Incentive Options Program.

B. Student employees, University staff temporary, University project appointments, and University staff on an original probationary period are not eligible for participation in the Retirement Incentive Options Program.

3. **How will decisions be made?**

A. All eligible employees occupying a position within the university will be invited to participate in the Retirement Incentive Options program by the Human Resources Office. The university reserves the authority to cap participants based on available funding and strategic program decisions.

B. Following notification, all eligible employees must opt into the Retirement Incentive Options Program by submitting written confirmation of acceptance of the terms to the Human Resources Office no later than April 1, 2020.
C. Employees opting into the Program will be advanced to the Chancellor for final action and processing.

D. Notification of acceptance will be communicated to eligible employees no later than May 29, 2020.

4. What is being offered to those who participate in the Retirement Incentive Options Program?

A. A one-time separation payment at the time of retirement equal to 50% of the employee’s January 15, 2020, base salary. Base salary is defined as an employee’s permanent salary and excludes payments such as overload, overtime, weekend/shift/night differential, standby pay, interim and summer payments, increases due to an interim assignment or any other temporary payment above permanent base salary.

The employee is able to have the one-time separation payment distributed by one or a combination, of the following method(s). No combination of methods selected can exceed the 50% base salary calculation:

- A lump-sum payment.
- A contribution to an employee’s 403(b) or 457 plan for which the employee may be eligible at the time of separation payment. Contributions must be within established limits for plan selected.

B. Employee is responsible for consulting with the State of Wisconsin Employee Trust Funds division and his/her tax advisor as to retirement payments from the ETF and advice on potential tax consequences of choices of separation payment method(s).

5. Conditions

A. Retirement Incentive Options Program participants will not be eligible to be employed by UW Oshkosh for 2 years from date of retirement, unless authorized by the Chancellor because of fiscal circumstances (must comply with Condition 5D below). Date of separation is the last day active on UW Oshkosh payroll.
B. Effective dates of separation have been determined by the Chancellor in the best interest of the University. Dates of separation will be between 7/1/2020 and 8/31/2020.

C. With supervisor approval, eligible employees will be permitted to use accrued leave balances to extend a Retirement Incentive Options Program approved date of separation (i.e. vacation, terminal leave, personal holiday). However, last day physically working at UW Oshkosh must fall within the separation date ranges listed in 5B.

D. Eligible employees must adhere to WRS valid termination requirements under Wisconsin Administrative Code § ETF 10.08 and mandatory 75-day break in service regulations as per Wis. Stat. § 40.26(5).

E. Eligible employees must voluntarily accept, sign, and not revoke a Separation Agreement that contains a release of all employment rights and claims.