

Human Resources

Reference this document to ensure all steps are completed for submission to participate in the Volunteer Retirement Incentive Option Program. This does not include steps related to ETF, Social Security, or Medicare requirements.

Employee: Return ALL documents together to Human Resources in person or via email In person: Dempsey Hall 328, 800 Algoma Boulevard, Oshkosh, WI 54901 Email: <u>hroffice@uwosh.edu</u>.

Employees may submit VRIOP packets starting at 8:00am on August 14, 2023 and no later than 4:00pm on September 15, 2023

- a. Separation Agreement
- b. Flex Spending Account and Earned Leave Payout Form (include even if does not apply)
- c. Retirement Letter with supervisor signature
- d. All other documents needed to process your retirement incentive and leave payouts as preferred
 - i.e salary reduction agreements(s), HSA Change form, W4 forms

1. Separation Agreement

The separation incentive payout will be processed as close to your last day employed as possible.

- e. Write your last day of employment (last day in pay status) at the top of page 2, section 1
- f. Sign and Date Agreement on page 6
- g. Complete and Sign Exhibit A on page 7
 - Note that the total amount of whatever options you choose must equal amount of the separation incentive; do not include leave payout amount
 - Amount will be distributed via any option you chose and will occur separate from your normal payroll

Be mindful of all contribution limits

- h. If contributing to SRP 403(b):
 - Must be enrolled with vendor prior to first contributions taking place
 - <u>https://www.wisconsin.edu/ohrwd/benefits/ret/tsa/</u>
 - Complete a salary reduction agreement (SRA) form
 - https://www.wisconsin.edu/ohrwd/benefits/download/ret/tsa/sra.pdf
 - Write on top of the SRA form: SEPARATION INCENTIVE
 - If need to change it back or stop AFTER the Separation Incentive is paid you will need to complete another form indicating the change/stop. Submit both forms at the same time.
 - Write on top of the second SRA: AFTER SEPARATION INCENTIVE PAID
- i. If contributing to WDC 457 Plan:
 - Enroll NOW with WDC (877-457-9327); Must be enrolled at least one month BEFORE first contributions take place. <u>https://www.wisconsin.edu/ohrwd/benefits/ret/wdc/</u>
 - Let WDC know amount and when to expect it to be contributed
 - UW System will work with WDC directly to process the contribution
- j. If having it paid directly to you and wish to change your tax withholding:
 - Complete a new W4 (federal and state)
 - <u>Federal</u>
 - <u>State</u>
 - Write SEPARATION INCENTIVE on top of form(s)
 - If need to change it AFTER the Separation Incentive is paid, you will need to complete another form indicating the change.

Write on top of second set of forms: AFTER SEPARATION INCENTIVE PAID



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2. Flex Spending Account and Earned Leave Payout Options

- a. Check box indicating how you would prefer your Flex Spending Account handled or check not applicable
- b. Indicate how you would prefer your leave payout to be handled or check "not applicable"

Be mindful of all contribution limits

- c. If contributing to SRP 403(b):
 - Must be enrolled with vendor prior to first contributions taking place
 - https://www.wisconsin.edu/ohrwd/benefits/ret/tsa/
 - Complete a salary reduction agreement (SRA) form
 - https://www.wisconsin.edu/ohrwd/benefits/download/ret/tsa/sra/sra.pdf
 - Write on top of the SRA form: LEAVE PAYOUT
- d. If contributing to WDC 457 Plan:
 - Enroll NOW with WDC (877-457-9327); Must be enrolled at least one month BEFORE first contributions take place. <u>https://www.wisconsin.edu/ohrwd/benefits/ret/wdc/</u>
 - Let WDC know amount and when to expect it to be contributed
 - UW System will work with WDC directly to process the contribution
- e. If having it paid directly to you and wish to change your tax withholding:
 - Complete a new W4 (federal and state)
 - <u>Federal</u>
 - <u>State</u>
 - Write on top of form(s): LEAVE PAYOUT
- f. If distributing to Health Savings Account (HSA):
 - Complete an HSA Change form as a one-time contribution
 - <u>https://www.optum.com/content/dam/optum4/resources/pdf/of-etf-election-change-request-pre-tax-benefit-accounts.pdf</u>
 - Write on top of form: LEAVE PAYOUT

3. Write Retirement Letter

a. See Retirement Letter Requirement document for how to complete this step

Supervisor Responsibility: Must Complete Personnel Transaction Form (PTF) via BP Logix

- a. Have Supervisor complete <u>PTF form</u> via BP Logix with statement in comments section indicating your retirement is related to the VRIOP. They should attach a copy of the retirement letter you provide to them.
- b. This does not need to be turned in as part of your personal VRIOP packet

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