Early Retirement Agreement

Name: _____ **Employee ID #:** _____

Department: _____ **College:** _____

Campus: ☐ Athens ☐ Chillicothe ☐ Eastern ☐ Lancaster ☐ Southern ☐ Zanesville Other _____

This Early Retirement Agreement hereby incorporates by reference the Ohio University Early Retirement Policy. It supplements the policy by specifying the dates and salary for early retirement for a specific faculty member identified above. The Early Retirement Agreement and the Early Retirement Policy contain the entire agreement of the parties and supersede all prior understandings, oral or written, with Ohio University.

In consideration of participating in the early retirement program, I agree to waive, release, and forever discharge Ohio University and all its agents and employees from any and all causes of action regarding any aspect of my employment with Ohio University under the Age Discrimination in Employment Act or any other federal, state, or local statute dealing with age discrimination in employment.

Early retirement will begin _____ (month) _____ (year). My birth date is _____ (month), _____ (day), _____ (year) so the academic year _____ – _____ will be my final year for teaching under this agreement.

As determined under the Faculty Handbook Early Retirement Policy (Section III.R), I agree to teach full time one quarter (or its equivalent) each year until age 70, each year's term being determined after discussion with the academic department head and after due consideration of the needs of the department.

I understand that I have no contractural right to continue part time teaching or resume teaching full time after age 70 years. The base academic year salary at retirement in _____ (year) will be $ _____.

The salary at the date of early retirement will be one-third of the base academic year salary plus a percentage increase determined in accordance with the Early Retirement Policy. Currently, the salary amount will be increased by the average percentage given the faculty as a whole. The Provost must approve special assignments or salary arrangements that alter these provisions.

I understand that the terms of this agreement and the policy upon which it is based are subject to change when the university calendar is modified from quarters to semesters and that a new Early Retirement Agreement will be issued at that time.

By signing this Agreement, I acknowledge that I understand the details and terms of this Early Retirement Agreement, that my decision to sign it is voluntary, and that I am advised I may consult with an attorney prior to signing this document. I acknowledge that I have seven days from signing the Early Retirement Agreement in which to change my mind and revoke it. To revoke the Early Retirement Agreement, and fully retire before age 70, I will communicate that decision in writing to the Provost of Ohio University.

Voluntarily and Knowingly Agreed and Accepted as Specified Above:

Faculty Name (please type or print)	Faculty Member Signature	Date
Chair/Dir Name (please type or print)	Chair or Director Signature	Date
Dean Name (please type or print)	Dean Signature	Date
Martin T. Tuck Associate Provost for Academic Affairs	APAA Signature	Date