The Board of Trustees approved the offering of an Early Retirement Incentive Plan (ERIP) to eligible Ohio Public Employees Retirement System (OPERS) employees.

A voluntary ERIP, also known as a buyout, allows the University to purchase additional service credit which enables eligible employees to retire early or to retire with a larger retirement benefit than they may have otherwise.

**Summary of Ohio University’s ERIP**

- A one-year buyout will be offered beginning April 1, 2006
- Plan will remain “open” until August 31, 2007
- $10,000 Incentive for those who sign ‘Statement of Intent’ by April 28, 2006 and retire by July 1, 2006
  
  Note: Employees are eligible to receive a $10,000 incentive bonus if they are not reemployed by Ohio University during 2006/2007.
- Offered to eligible members of Ohio’s Public Employees Retirement System (OPERS)
- Approximately 300 employees are eligible

**Who’s *Eligible?***

An employee is considered eligible if:

- they are currently eligible to retire
  - 5 years of service at age 60,
  - 25 years of service at age 55,
  - or 30 years of service at any age
- they become eligible to retire due to the incentive plan (ex. 29 years at age 52)
- they become eligible to retire during the open period (ex. 25 years and turn 55 during the open period)
- they become eligible due to purchasing service credit (exempt, refunded, military, etc.)

Information was sent to potentially eligible employees. Please note that eligibility is based on total state service which is determined by Ohio’s Public Employees Retirement, not the Benefits Office. It’s possible that employees who are not eligible to participate will receive information. If you feel you are eligible (i.e. you have previous state service) and you did not receive a letter please email benefits@ohio.edu

You may contact OPERS at 1-800-222-7377 to verify your total state service.

*Ohio’s Public Employees Retirement System (OPERS) determines eligibility.*