Dear Faculty and Staff Eligible for the 2020 Voluntary Separation or Retirement Program:

As you may be aware, on January 17, 2020 the Ohio University Board of Trustees approved a resolution authorizing the University to establish and implement a Voluntary Separation or Retirement Program (VSRP) for certain tenured professors, tenured associate professors, and administrative staff with the academic rank of tenured professor or tenured associate professor. (Please see official plan documents for full eligibility rules).

Our records indicate you meet the eligibility requirements for the program. This message is to alert you that the VSRP program is officially open and to provide you with additional details about the program and resources available during the program window.

I encourage you to review the information on this voluntary plan and the relevant deadlines for enrollment. Plan information including deadlines and frequently asked questions are attached and available at the web addresses indicated below.

- Main VSRP Web Page: [http://www.ohio.edu/hr/news/faculty-vsrp](http://www.ohio.edu/hr/news/faculty-vsrp)
- Faculty VSRP Plan Overview and Forms: [https://www.ohio.edu/sites/default/files/sites/hr/files/Summary_2020_Faculty_VSRP.pdf](https://www.ohio.edu/sites/default/files/sites/hr/files/Summary_2020_Faculty_VSRP.pdf)
- Frequently Asked Questions: [https://www.ohio.edu/sites/default/files/sites/hr/files/FAQ_VSRP.pdf](https://www.ohio.edu/sites/default/files/sites/hr/files/FAQ_VSRP.pdf)
- Open Meeting Schedule: [https://www.ohio.edu/sites/default/files/sites/hr/files/Faculty_VSRP_Meeting_Calendar_Feb_2020.pdf](https://www.ohio.edu/sites/default/files/sites/hr/files/Faculty_VSRP_Meeting_Calendar_Feb_2020.pdf)

There are two ways participants can separate employment with the university under the program. Individuals eligible to retire can separate employment via a retirement separation. Individuals not eligible to retire can separate employment through a voluntary separation.

Faculty and staff electing to participate in the program as a retiree or voluntary separation will receive a payment of 100% of the eligible employee’s base rate of pay. For an eligible employee enrolled in the university’s health insurance plan as of February 1, 2020 an additional payment of $20,000 will be provided to help defray the cost of purchasing external health insurance.

The base pay incentive benefit will be paid in four equal payments on the following schedule: (1) the final payroll processed in July 2020; (2) the final payroll processed in December 2020; (3) the final payroll processed in July 2021; and (4) the final payroll processed in December 2021. The additional $20,000 health insurance payment will be made in full in the final payroll processed in July 2020. All incentive payments are taxed and will be made to participants through the same process by which they receive their current pay (ie: direct deposit to bank account).

Faculty who are eligible to retire and have 10 or more years of service will also receive the retirement sick leave pay out normally provided to retirees pursuant to university policy. The sick leave payout is one-fourth of their sick leave balance up to a maximum of 30 days. Faculty retiring will also be eligible for the normal educational benefits provided to retirees and their dependents per University Policy 40.015 and 40.016.

Separating (non-retiring) eligible employees and their qualified dependents who are currently enrolled at the University are eligible to receive educational benefits as set forth in University Policy 40.015 and 40.016 continuing on the exit date of May 31, 2020 and terminating on or before December 31, 2022 for undergraduate and graduate benefits.

As noted in plan documents, faculty participating in the program waive their right to participate in the faculty early retirement program as described in Section III.R. of the Faculty Handbook. Any future employment with
the University will be at the sole discretion of the University. The sick leave payout will be paid in the pay period following the May 31, 2020 exit date or as soon as feasible thereafter.

Here are a few key dates worth noting. February 5, 2020 is the first day that individuals can indicate their interest to participate in the VSRP. In order to receive the cash incentives associated with the plan, you must declare your intention to participate on or before March 21, 2020 and return all necessary forms and paperwork as required by that date. If you participate in the program, you must separate service or retire on May 31, 2020.

Ohio University Human Resources Specialists will hold open meetings to review the plan and assist individuals who are considering the VSRP. Individual appointment are available but cannot be guaranteed. Individuals requesting individual appointments should contact Human Resources at (740) 593-1636. The Human Resources staff that will be available for individual appointments are knowledgeable about a range of benefit issues, but they cannot provide financial advice.

In considering your options, I urge you to speak with a financial advisor and/or your retirement plan provider as appropriate. Please be aware that Ohio University does not have access to the individual STRS or Alternative Retirement Plan (ARP) information you may need in determining whether the program is the best choice for you. STRS can be contacted at 1-888-227-7877 and member information is available at the STRS web site (https://www.strsoh.org/). ARP vendor contact information is available at https://www.ohio.edu/hr/benefits/retirement-plan-providers.

General questions can be directed to Human Resources – Benefits Staff at benefits@ohio.edu or (740) 593-1636.

While each individual's situation is different, anyone considering participating in this voluntary opportunity is advised to get all the information possible before making a decision. Please know that my team and I are ready to help you take the course of action that you deem best for you and your family.

Sincerely,

Colleen Bendl
Chief Human Resources Officer