

# **Voluntary Retirement Incentive Program (VRIP)**



**SOUTHEAST MISSOURI  
STATE UNIVERSITY · 1873**

# Program Overview

- Provides financial incentive to retire
- Voluntary program
- Participation subject to approval by president
- Application window: January 21, 2019, through close of business on March 7, 2019
  - Applications reviewed and granted in consideration of staffing and programmatic needs



# Program Eligibility

- **Must meet eligibility requirements for retiree health insurance coverage under BPPM 03-21 Benefits**
- **Must meet normal retirement provisions under MOSERS and CURP as of January 1, 2019.**
- **Program is not available to faculty and staff who have previously retired under the MOSERS or CURP systems.**
- **Program is not available to faculty and staff who have already committed in writing to Human Resources their intent to retire from the University on a retirement date prior to May 31, 2019.**
- **Program is not available to grant funded employees or employees funded by an agreement with an external party, or term employees.**



# Program Benefits

- Cash incentive amount equal to 40% of annual base salary at the time of the application window period.
- Base salary does not include any benefits, stipends, overload pay or one-time payments.
- Cash incentive is subject to applicable tax withholdings.

# Retirement Periods

- **Faculty Retirement Dates**
  - **May 31, 2019**
  - **December 31, 2019**
  - **May 31, 2020**
  - **December 31, 2020**
- **Staff Retirement Dates: the last date of any month between May 31, 2019, and December 31, 2020**



# Program Application Procedures

- Deliver completed Application to Participate form to Human Resources on or before 5:00 p.m. on March 7, 2019.
- Select top 2 choices of retirement dates on application.
- Applications may be revoked by the employee prior to the end of the application window period.
- Requests to rescind an application must be made in writing and hand-delivered to Human Resources by 5:00 p.m. on March 7, 2019.

# Program Application Procedures

- Acceptance into the Program will be at the sole discretion of the University and based on the following factors:
  - Specialized skill/knowledge related to the functions/processes of the employee's department.
  - Specialized academic background required to teach current course offerings.
  - Essential nature of employee's participation in a current strategic initiative of the University.
  - Percent of employees in a department applying to participate and effect on ability to continue essential services.
  - Date/time order applications to participate were received by Human Resources.
  - Employee's performance based on prior 3-year's evaluations.
  - Total cost of Program and available funding.



# Program Application Procedures

- Applications will be evaluated at the end of the application window period.
- Employees will be notified of acceptance/denial via email to employee's Southeast email account.
- Employees accepted into the Program must sign and return to Human Resources the Voluntary Separation Agreement and General Release and Waiver of Claims and ADEA Release no later than fourteen (14) calendar days from the date notification of acceptance is issued by the University.



# Other Program Provisions

- Employees accepted into the Program will not be eligible for re-employment with the University.
- Any non benefit-eligible re-employment (temp, adjunct, etc.) must be approved by the President.
- Program incentive is in addition to any benefits to which an employee might be entitled to under the University's retirement plans and amounts payable concerning unused vacation time and longevity.

# Questions?

[www.semo.edu/hr/vrip](http://www.semo.edu/hr/vrip)

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