

Voluntary Early Retirement Incentive (VERI)

What is the ATU VERI Program?

- Completely voluntary
- Retire on 12/31/20 or 5/31/21
- Payout contribution will be in the amount of:
 - 25% of your base salary as of 12/31/20 and
 - An additional 1% of your base salary for each year of continuous service*

*payout contribution cannot exceed 50% of your base salary

ATU VERI Program (cont.)

- Payout Contribution
 - Made through employer contributions into the employee's 403(b) plan
 - If payout exceeds statutory limits, payout will be reduced for current year and remaining contributions will be paid in following fiscal year.
- Current existing retiree benefits
 - Health benefits
 - Payout of Annual and/or Sick pay as allowed by policy or law



Eligibility

To be eligible to participate in the VERI, the faculty or staff member must meet the following criteria as of December 31, 2020:

- Age sixty (60) or older and
- Have ten (10) years of continuous, full-time employment at ATU.

Request to Participate

1. You have 45 days to consider whether you want to participate in the VERI
 - August 20, 2020 to October 23, 2020
2. Complete the VERI forms
 - Voluntary Employee Retirement Agreement and
 - Voluntary Employee Retirement Waiver
3. Return completed forms to the Office of Human Resources
 - Deadline: 4:30 p.m. on October 23, 2020

What if I change my mind?

- Ability to revoke your participation within seven (7) calendar days after receiving the university's acceptance/approval
- Revocations must be submitted:
 - in writing
 - to the Office of Human Resources
 - **No later than 4:30 p.m. on the seventh day.**

When is Participation Enforceable?

The Agreement does not become effective until:

- The Office of Human Resources has reviewed the Agreement to ensure eligibility,
- The President as the delegate of the Board of Trustees has signed it,
- The Office of Human Resources has emailed you notification of the approval, and
- The seven (7) day revocation period has expired without revocation.

Offering Guidance

- An employee's decision to accept the VERI must be voluntary and within the control of the employee.
- Other ATU employees should not take any action that encourages or discourages the employee to accept the VERI.
- Any reports of ATU employees attempting to persuade an employee concerning his or her decision to accept the VERI program are to be reported to the Office of Human Resources.



Questions?

- HR Webpage – Voluntary Early Retirement
 - <https://www.atu.edu/hr/early-retirement.php>
- Human Resources office
 - Email: hr@atu.edu
 - Phone: 479-968-0396