

Dear Colleagues,

The college is announcing a one-time retirement incentive program for eligible full-time employees to consider. This is in addition to the early retirement program that is available throughout the year. Eligible employees may apply for participation in one or both programs. Participation in the early retirement program and/or the retirement incentive program is not an entitlement or a right automatically available to all persons who meet the eligibility criteria. The institution reserves the right to approve applications in these two programs on a case-by-case basis to preserve the viability of the departments' programs, resources, and to maintain integrity of the College's financial resources. We encourage eligible employees to apply as they feel they are able; both programs are completely voluntary.

Retirement Incentive Program – This is a voluntary retirement incentive program to assist the College and its employees in their transition to retirement or leaving the College. Eligible employees must be full-time regular employees who will be at least age 55 by their separation or retirement date. The program provides for a one-time incentive payment of one week of salary for each year of full-time service to the college up to a maximum of 26 weeks or \$15,000 whichever is greater. Employees will also receive one qualifying week of medical, dental, and vision insurance for each year of full-time service to the college up to a maximum of 26 weeks. Employees with less than four years of service will be granted a minimum of four weeks of insurance coverage. **This Retirement incentive is a one-time window and there are no plans for future offerings.**

Early Retirement – For this one-time window only, the minimum age will be reduced to 55 and a minimum of 13 years of full-time service, with both totaling 68 or greater. **This change in the minimum requirements is a one-time window and there are no plans for future offerings.** The College's early retirement policy and procedure can be found [here](#).

An application for the early retirement program and/or the retirement incentive program **must be received no later than Friday, January 20, 2023, by 4:30 p.m.**, at the Benefits Office AAB201. Only employees who are actively at work on December 1, 2022, are eligible to apply. There will be no extension of the deadline or acceptance of late applications. Applications are attached, may be picked up at the Benefits Office, or are available on the People & Workplace Culture website under Benefits. Once signed, an employee will have seven (7) working days to change his/her mind and then the decision becomes final and is irrevocable. An employee who has been approved for the early retirement program and/or retirement incentive program **must agree to an effective date between December 31, 2022, and June 30, 2023.** Applications from employees in soft funded positions, which are restricted, may not be able to be approved. Employees currently on temporary assignments are not eligible.

For a list of details and exclusions, please refer to the attached applications, which contain the agreement between the employee and the College. An appointment to meet with Shelley or Patti can be made using this [link](#). If you have questions or need assistance, please contact one of the following individuals from the Benefits Office:

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Patti Williams
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