

AGREEMENT

UNIVERSITY OF MINNESOTA RETIREMENT INCENTIVE OPTION 2020

(The terms and conditions of this program are explained on page 2 of this document.)

PART A – APPLICATION (To be completed by participant)

I wish to apply for benefits under the Retirement Incentive Option 2020 that is available to University employees. I understand that the University must approve my participation in this Program and the date on which I terminate my employment, and that University approval is not complete until signed below. I understand that my agreement to terminate my employment is final and binding. Once I sign this Agreement, I understand that I cannot change my mind, rescind, revoke, or withdraw from my agreement to resign my current appointment and terminate my employment in accordance with the terms of this Agreement. If I hold an appointment of less than 12 months but am being paid over 12 months, I understand that terminating prior to the end of the fiscal year may result in salary overpayment. I will be responsible for the repayment of this overpaid amount to the University and have discussed this final pay date with my departmental human resources professional.

After the termination date designated below, I will be eligible to receive the additional benefits described in the policy. In order to receive those benefits, the following must occur: 1) I must sign the Release on my last day of employment and return it to Total Compensation; 2) the rescission periods described in the Release must have expired without my rescinding the Release; and 3) I must not return to University employment prior to July 16, 2021. If these conditions are not met, I understand that I will not be eligible to receive the Program’s benefits. However, it will not impact my agreement to resign from my current appointment and terminate my employment. Regardless of whether I sign the Release, rescind the Release, and/or receive the Program’s benefits, my agreement to resign and terminate my employment is final and binding once I execute this Agreement, and I will have no right to return to my former appointment or further employment at the University of Minnesota.

I have read and fully understand this Agreement. I enter into this Agreement voluntarily and of my own free will after consulting with legal counsel to the full extent I deemed necessary. Any questions I had regarding this Agreement were answered to my satisfaction prior to signing.

I elect to terminate my employment at 4:30 p.m. on _____.

Date	Signature
Employee ID	Print Name

PART B – CERTIFICATION (To be completed by University administration)

I have certified the eligibility of this employee and authorize participation in this program. I understand that eligibility is subject to verification by Total Compensation.

EFS Account Number	Department Contact	Phone
Date	Department Head	Department
Date	Dean or Administrative Officer	
ACCEPTED: Vice President for Human Resources		

SUMMARY OF TERMS AND CONDITIONS

RETIREMENT INCENTIVE OPTION

ELIGIBILITY

To be eligible for this program, you must meet ALL of the following requirements:

- 1) You must be eligible for retirement from the University on or before October 19, 2020, or your date of retirement, whichever is earlier; that is, you must be either a) age 50 with at least 15 years of service; b) age 55 with at least 5 years of service; or c) any age with at least 30 years of service.
- 2) You must fulfill the application requirements by the deadline specified below, and obtain the necessary approvals;
- 3) You must hold a nine-month appointment of 75% time or more on your date of retirement;
- 4) You must NOT be a in any of the excluded appointments as documented in the policy;
- 5) You must be actively at work and actively work your scheduled appointment hours through your last day of employment;
- 6) You must waive tenure rights, any right to a notice period to which you are entitled and all other claims against the University;
- 7) You must not be receiving benefits under the Academic Disability Program, or have signed a Phased Retirement Agreement, a Non Renewal Program Agreement or a Layoff Severance Agreement;
- 8) You must not have participated in any previous Retirement Incentive Option(s);
- 9) You must not have been terminated for cause;
- 10) You must not have waived participation in the State of Minnesota's Health Care Savings Plan and must not do so; **and**
- 11) You will not be eligible for any other University of Minnesota Voluntary Retirement or Termination Program or receive benefit under **this** Program for any period of service for which you received compensation (severance or health care continuation) under a prior University of Minnesota Voluntary Retirement/ Termination Program.

Subject to verification of eligibility, you will be entitled to a up to two contributions of \$19,000 each, to the State of Minnesota Health Care Savings Plan (HCSP).

If you wish to continue retiree medical or dental coverage through the UPlan, you must complete additional enrollment forms, which may be obtained by emailing benefits@umn.edu. If you do not complete the proper forms and do not elect to continue retiree coverage, you will not be able to rejoin the UPlan in the future.

If you fulfill the terms of the program, retire and sign the release, but die prior to the HCSP deposit, a taxable cash payment equal in gross to the amount of the lump sum that otherwise would have been deposited to the HCSP will be made to your spouse, or if none, to your estate.

DEADLINE FOR APPLICATION

Your application must be returned to your department head/chair by October 19, 2020, or your date of retirement, if earlier. You must also terminate your employment on a date mutually agreed to by you and your department head/chair. It must be prior to the last day of any notice period a P&A employee receives and, in no event, be later than **January 15, 2021**. You are encouraged to consult with an attorney and/or financial advisor. Total Compensation counselors are available to discuss your benefits with you.