

Valdosta State University
Retirement Incentive Program
March 24, 2003

The provisions of this program are not to be regarded as constituting an irrevocable contract. The Board of Regents of the University System of Georgia by and through Valdosta State University reserves the right to make changes as necessary.

Valdosta State University, as a Regional University in the University System of Georgia is charged with providing the citizens of the State of Georgia with a quality educational experience and doing so in a fiscally sound manner. We must be aware that the State of Georgia's economic circumstance may have a significant impact on the institution's budget and in such circumstance, we must strive to maintain the level of excellence in all areas of the University. This has become an accepted goal of the institution and one, which requires our attention at all, times.

The University must meet emerging programmatic needs and unusual circumstances if it is to meet its strategic planning goals. To meet these goals, it is essential that flexibility in the allocation of limited resources must be enhanced without having an adverse impact on the institution or its many constituents. One such method of enhancement includes a **Retirement Incentive Program** which would encourage certain eligible faculty and staff to announce their retirements when consideration for part-time reemployment is approved by the President of the institution following review and recommendation of the individual's supervisor, department head, dean and/or vice president. This would not be an automatic entitlement. Rather, it would be based on numerous factors, including but not limited to, individual performance, fiscal implications, the feasibility of extending such an incentive and ultimately, how this action would serve to enhance the goals and programmatic needs of the institution.

What is the purpose of a Retirement Incentive Program?

The purpose of such a plan is twofold. First, it encourages eligible employees to consider retirement with reemployment by the University an essential element in their retirement planning. This allows eligible employees to phase into retirement meeting certain financial needs while working a reduced schedule. Second, the reemployment of senior level employees on a part-time basis should create significant budget savings to meet budget restrictions or to be reallocated to meet programmatic needs. Further, retention of such qualified employees should have no negative impact on the quality of service offered by the University to its constituency and thus serves to help meet the strategic goals of the University.

Who is eligible for consideration in the Retirement Incentive Program?

Active faculty and staff who otherwise meet the Board of Regents definition of a retiree as set forth in the Policy Manual, sections 802.0902 or 802.0904, would be considered eligible for the program.

If I elect to retire, will I be guaranteed part-time employment?

No. The decision to offer part-time employment to a retiree will be a function of multiple variables as explained above in paragraph two.

How would I request participation?

Eligible employees may request consideration for participation in this program by contacting their supervisor to determine whether such might be an option based on departmental and other circumstances. If it is determined to be feasible, the conditions of reemployment would be outlined, e.g. wage to be paid, course load, etc., and upon announcement of retirement the incentive would be approved. Supervisors, departmental managers, etc. might also propose the Retirement Incentive Plan to qualified individuals following consultation and approval by their cabinet level supervisor.

What are the terms/conditions of employment?

The Board of Regents policy stipulates such employment must be less than half-time, based on the last contract or benefit base salary, and that such payment should be proportional to the employment commitment. Further, there must be a 30-day break in service and the Board must approve such employment. Thus, it would be part-time employment with no further benefit accrual allowed by the participant/retiree. There are no long-term guarantees of employment. Continued employment under this program assumes acceptable performance by the participant and a continued need for the service provided.

SECTION 800.20

Employment of Retirees

Employing units may employ retirees receiving a Teachers Retirement System (TRS) benefit providing that the following requirements are met.

1. Retiree must have had a minimum of one-month's break in service.
2. Employment must not result in income to exceed 50% of the retiree's average compensation or final salary, whichever is greater. This provision also covers consulting agreements.
3. University System retirees must be approved by the Board of Regents prior to their re-employment and continued employment must be approved each fiscal year. The Office of the Vice President for Academic Affairs should be notified prior to such employment commencing.
4. Non-University System retirees are required to notify the department of their retirement status and provide information required by the Teachers Retirement System to avoid jeopardizing their monthly benefits. The Human Resources

- Office should be notified when a TRS retiree is employed to make certain the appropriate authorization is processed with TRS.
5. Departments who improperly employ retirees and such employment results in improperly paid retirement benefits shall be required to reimburse the TRS for such payments.
 6. The retiree has a legal obligation to notify the University of their retiree status and shall make restitution to the institution for any reimbursements paid by the institution as the result of their failure to provide such notice.