

**Shawnee State**  
**2018 Voluntary Retirement Incentive Program**  
**Information Sheet**

- The University is offering the below retirement incentive, in accordance with the 2018 Voluntary Retirement Incentive Program plan document, to employees who are eligible for retirement and retire on or before January 1, 2019.
  - Payment in the aggregate amount of 25% of his/her FY19 base salary to be made in two equal payments. The first payment will be made on or around January 1, 2019 and the second on or around January 1, 2020.
  - Medical insurance supplement: employees will receive two taxable payments in the amount of \$5,000. The first payment will be made on or around January 1, 2019 and the second on or around January 1, 2020.
- Applications for inclusion in the Shawnee State Retirement Incentive Program will be accepted beginning **October 15, 2018 through November 29, 2018**.
- Participation in this opportunity is wholly voluntary and at the sole election of the employee. Qualified employees are neither encouraged nor required to apply, nor discouraged or prohibited from applying.
- Those who participate in the program must agree to end employment with the University no later than **December 31, 2018** to qualify for the incentive.

**Incentive Eligibility & Application Process**

- The incentive is open to employees who:
  - a) Are employed at the University on October 15, 2018; and
  - b) Will be eligible for service retirement through Ohio Public Employees (OPERS) or State Teachers Retirement System (STRS), or participants of the Alternative Retirement Plan who would have been considered retirement eligible under OPERS or STRS, **as of January 1, 2019**.
- The Human Resources Department will be sending letters to those employees whose records indicate they may be eligible for this incentive. An employee who thinks he/she may be eligible but does not receive a letter by November 1, 2018 should contact Human Resources.
- Applications for inclusion in a Shawnee State Retirement Incentive will be accepted beginning **October 15, 2018 through November 29, 2018**.
- Selected employees will be notified within seven (7) days, **no later than December 6, 2018**.
- Applicants who are selected will have five (5) days, **no later than December 11, 2018**, to accept the offer of the retirement incentive on a form provided by the University. If the offer is not accepted by the applicant, the University will offer the incentive to the next eligible person on the list.

## General Information

- Retirement incentives are subject to income tax but are not subject to retirement contributions or included in the University life insurance coverage calculation.
- Employees who elect to participate in the retirement incentive program will not qualify for unemployment compensation. This election is irrevocable.
- Participation in this program is not a guarantee or promise that the University will not, now or in the future, have to reduce its workforce through position elimination or layoff.
- No person who applies for or accepts this benefit is guaranteed re-employment with the University following retirement. Future employment with the University will be at the sole discretion of the University.
- Employees who are members of the OPERS or STRS may wish to consult with a counselor at OPERS or STRS to determine the impact of accepting the retirement incentive and retiring on or before January 1, 2019. Employees who participate in the Shawnee State University Alternative Retirement Plan (ARP) may wish to consult with their ARP provider to determine the impact of accepting the retirement incentive and retiring on January 1, 2019.
- Employees may, at their own expense, wish to consult with legal or other counsel before making application to or accepting any offer to participate in the Shawnee State Retirement Incentive Program.
- Retirees can elect to have all or a portion of your incentive payment deposited in a tax deferred plan (i.e., either a 403(b) Tax Sheltered Plan or a 457 Deferred Compensation Plan). If you are interested in one of these savings options, please follow the steps below:
  - If you don't have a 403(b) or 457 account, select a vendor from the approved list of [Supplemental Retirement Savings Plans](#).
  - To get an estimate of your final payout for vacation and sick leave, you may contact the Payroll department. Please note, you will be given the estimate based on your current leave balance plus accruals until your retirement date. If you use any of the leave time between the date of the estimate and your retirement, the payout will be less.
  - Once a deferral amount has been determined, complete the [Salary Reduction Form](#) and return to the Department of Human Resources.