

***THIS MESSAGE IS BEING SENT TO ALL FACULTY AS GENERAL INFORMATION, BUT APPLIES TO ELIGIBLE FACULTY ONLY.***

Florida Atlantic University (“FAU”) is pleased to announce the implementation of Phase 3 of the Voluntary Retirement/Resignation Incentive Program, due to ongoing expressions of interest by faculty to participate in a retirement program. In addition to supporting eligible faculty through the retirement planning process, this mutually beneficial program allows the University to better anticipate the fiscal, operational, and staffing impacts of its faculty members’ retirement plans, so that the University may proactively engage in succession planning and strategically reinvest resources during a challenging budgetary period.

Phase 3 of the Program will include the following key features:

**ELIGIBILITY**

In order to be eligible for the Program, **faculty would be required to meet the following criteria as of the date of their Phase 3 Application or the effective date of their retirement/resignation:**

- Full-time tenured University faculty (defined by University policy as employees whose appointments total 1.0 FTE), FAUS instructors, Library faculty and College of Medicine faculty (regardless of tenure status);
- Base salary paid with 100% state recurring appropriations (i.e., E&G or FEFP) sources;
- Minimum of 10 years of active, continuous, service with the University;
- At least 60 years of age; and
- Do not hold an administrative position above the role of chair/director, however College of Medicine faculty through the administrative rank of senior associate deans and associate deans are eligible.

In addition to the above criteria and consistent with the previous offering, Phase 3 of the Program will **not** be available to faculty in any of the following categories:

- In the Deferred Retirement Option Program (DROP);
- Currently enrolled in the Phased Retirement program;
- Have submitted a notice of resignation or retirement that has been accepted prior to the application deadline for Phase 3 of the Voluntary Retirement/Resignation Program;
- Have received a notice of termination, separation, non-renewal, or lay-off;
- Have been issued any other terminal employment contract; or
- Employees terminated for misconduct (even after electing to participate in Phase 3 of the Voluntary Retirement/Resignation Program).

## **FINANCIAL BENEFITS**

**Tenured faculty** who opt to participate in Phase 3 of the Program would receive a 100% research/scholarship assignment for the Summer or Fall 2021 semester to allow them to complete their career with FAU as a full-time faculty member. An alternative assignment appropriate for the position may be arranged in consultation with, and subject to the approval of, the faculty member's chair/director.

**Tenured faculty, FAUS instructors, Library faculty and College of Medicine faculty** who opt to Participate in Phase 3 of the Program will receive the following financial incentives:

- Lump-sum severance payment equivalent to 20 weeks (the maximum allowed under Florida Statutes) of their base 9-month or 12-month E&G and FEFP funded salary, less applicable deductions, and
- Payout of accrued and unused annual and/or sick leave as of the retirement/resignation date, in accordance with Florida law, any applicable Collective Bargaining Agreement, University Regulations and Policies, and applicable College practices that were in place at the time of the execution of the Agreement

## **SOCIAL BENEFITS**

A social networking group for retired FAU faculty will help retiring faculty maintain relations with the University and each other, and will provide the University with ready access to a support group that can be called upon for advice and institutional memory, and that will represent the University with pride in the community.

The potential benefits currently being considered for this group include the following:

- Eligibility to purchase season tickets to FAU football and men's and women's basketball in special sections reserved for group members;
- Eligibility to purchase membership at the FAU Rec Center;
- Invitations to FAU events such as the Gala, special speakers, etc.;
- Two-year membership to the Osher Lifelong Learning Institute;
- A dedicated lifetime FAU email address (e.g., johndoe@retiree.FAU.edu);
- Access to the FAU Club;
- Opportunities to participate in group day trips to regional sites (e.g., plays, exhibitions, zoos, nature centers, etc.) and group week-long travel trips to unique destinations; and
- Regular meetings to develop group projects and priorities.

The group will be open to all retired FAU faculty who pay a modest annual fee (e.g., \$25 per individual, \$40 per couple). However, participants in the Program who elect to join the group and who maintain their annual membership will be provided the following additional benefits free of additional charge for the first five years of the participant's retirement:

- Two annual season tickets to FAU football and men's or women's basketball in the group members' sections;
- Two tickets annually to a choice of selected FAU-produced plays; and
- Paid annual membership to the FAU Rec Center.

## **REQUIREMENTS**

In exchange for the Phase 3 Program benefits, all participants would sign a general release and retire or resign from FAU no later than Summer Semester 2021 (retirement/resignation effective on or before 8/15/21) or Fall Semester 2021 (retirement/resignation effective on or before 12/17/21). Other restrictions of Phase 3 of the program are discussed in a Frequently Asked Questions ("FAU") document. Those interested in participating in the program should read this document carefully.

## **FINAL THOUGHTS**

**We anticipate making a Request Form for those seeking to participate in the Program available by April 5, 2021 and requiring that it be completed and submitted by April 9, 2021. We therefore encourage all eligible faculty to carefully consider this potential opportunity and to submit any questions or suggestions to the address provided at the end of the FAQ document. We will do our best to address all questions prior to closing the enrollment period.**

As currently contemplated, applicants for Phase 3 of the Program will be considered using factors such as University/College/Departmental needs and to the extent that each budgetary unit's fiscal, operational, and staffing circumstances allows. Assuming eligibility and feasibility, applicants would be approved by the Office of the Provost in consultation with the appropriate Dean. Those accepted will be provided a Voluntary Resignation and General Release Agreement detailing the terms and conditions of the Program, and will be provided sufficient time to review the Agreement and consult with an attorney to assist them, if desired.

For planning purposes, the Deans of your respective Colleges will be notified if you submit a Request Form. This in no way obligates you to ultimately sign and submit the Agreement, but does alert the College of the possible need to make arrangements for the Fall 2021 semester and beyond.

We are pleased that we may be able to offer these significant incentives to eligible faculty. For those of you who are interested in Phase 3 of this voluntary program, we look forward to receiving your completed Request Forms by April 9, 2021.