

# University of Rhode Island

## RETIREMENT INCENTIVE PLAN

### Introduction

The University of Rhode Island considers it important to the mission of the institution to modify the retirement incentive plan offered to the Board of Governors' employees prior to the elimination of the incentive on June 21, 2008. The purpose of the retirement plan will be to provide employees with the opportunity for early retirement with the University providing a single lump sum payout.

### Retirement Plan

The employee, subject to eligibility conditions below will receive a one-time-only payment of \$20,000.

### Eligibility

- All non-classified faculty and staff employed for a minimum of (20) hours per week; and
- Who are 58 years or older; and who have completed at least fifteen (15) years of service at the University of Rhode Island as of June 21, 2008.

### Other Conditions

- The decision to participate in the retirement plan shall be irrevocable.
- Individuals electing to retire under the retirement plan are not eligible for full time reemployment at the University of Rhode Island, Rhode Island College and the Community College of Rhode Island.

Retirees would have the opportunity to participate in part-time employment at the University subject to need and subject to all applicable laws and regulations of the State of Rhode Island and the Board of Governors.

### Procedures

- Eligible employees, who wish to take advantage of this Retirement Program, shall notify their Dean or Director in writing specifying their date of voluntary retirement effective by April 15, 2008. All related retirement paperwork must be completed and submitted to the Office of Human Resource Administration by April 30, 2008.
- Eligibility to participate in this retirement option will end on April 15, 2008.