

Valdosta State University
Retirement Incentive Program
March 24, 2003

The provisions of this program are not to be regarded as constituting an irrevocable

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.