

TO: All Faculty, All Campuses

SUBJECT: Faculty Retirement Incentive Plan Implementation

Faculty Members:

On Friday, December 18, the Missouri State University Board of Governors formally approved a **Faculty Retirement Incentive Plan**. The elements of the program are the similar to those first discussed at the First Town Hall Meeting on Budget on October 14, 2009 (for more, visit: <http://blogs.missouristate.edu/financialoutlook/2009/10/page/2/>) The purpose of this e-mail is to describe the program and its implementation.

Eligibility

Faculty eligible for the program are those who are, or will be, fully eligible to retire by July 31, 2010, under either MOSERS or CURP.

Incentive Options

The Retirement Incentive approved by the Board consists of one of two options:

- A cash payment of twenty-five percent (25%) of the retiring faculty member's base annual salary paid anytime in calendar year 2010 or by March 15, 2011

OR

- University-paid Health Insurance for the faculty member until the member attains 65 years of age.

To view the agreement document, go to this web site:

http://www.missouristate.edu/assets/human/MSU_Retirement_Agreement.pdf

Enrollment Period

The Incentive is being offered beginning January 14, 2010. Eligible faculty will have forty-five (45) days to make their decision, which is March 1, 2010.

Enrollment Packets

Enrollment packets will be mailed to eligible faculty on January 11, 2010. Any faculty member who believes he/she is eligible for this Incentive and who has not received his/her packet by January 14, 2010, should contact the Office of Human Resources.

Information Sessions

Two 60-minute Information Sessions will be held on Friday, January 15, 2010, to help answer any questions concerning the Incentive. Representatives from MOSERS, Social Security, Payroll and Human Resources will be present at these sessions. Both sessions will be in Room 313 of the Plaster Student Union. The two sessions are:

Friday, January 15, 2010

- 10:30-11:30 a.m.
- 1-2 p.m.

Faculty on the West Plains campus should assemble in Room 105 of Looney Hall which will be connected to the sessions by telephone.

Questions

Members of the Office of Human Resources will be available to answer other questions you may have. You may call Ed Choate at 836-6616 or Julie Dubinsky at 836-4571.

Mike Nietzel
President