



**University of Massachusetts Boston  
Faculty Retirement Incentive Plan**  
(Draft as of 4-7-16)

The University of Massachusetts Boston (“University”) is implementing a UMass Retirement Incentive Plan (“URIP” or “Plan”) for all eligible benefited tenure system faculty and eligible benefited non-tenure track faculty members (“faculty” or “faculty member”). This is a University of Massachusetts System-wide plan that will provide incentives which: (1) will not increase a state retirement formula or pension, and (2) will provide a financial incentive which will be regarded as taxable income. The University of Massachusetts Boston will participate in the Plan as described below.

I. ELIGIBILITY

Full-time benefited tenure system and full-time benefited non-tenure track University of Massachusetts Boston faculty members who are active or on an approved leave of absence with or without pay from the University are eligible to participate in this Plan if the faculty member:

- a. Has not already submitted an intent to resign and/or retire from the university, prior to the date of this announcement.
- b. Will have completed **32** or more years of full-time equivalent (FTE) creditable service with the Commonwealth of Massachusetts by **June 30, 2017**.
- c. Individual eligibility is negotiable with the approval of both the Dean and the Provost in all cases and in consultation with the Faculty Staff Union (FSU) if the employee is a bargaining-unit member.

II. APPLICATION PROCESS

To apply for the Plan, an eligible faculty member must submit a completed URIP Application Form along with a Notification of Resignation Form (both attached) to University Of Massachusetts Boston Human Resources between the dates of **April 15, 2016 and July 31, 2016**. Retirement may be effective after the end of any academic semester but no later than **June 30, 2017**.

III. PRIMARY PROVISIONS OF THIS PLAN

The University of Massachusetts will pay a retirement incentive of \$25,000 to eligible faculty members who elect to participate in the Plan according to the terms described in this memorandum.

The University will accept notice of resignation (Section II above) as sufficient notice pursuant to language outlined in the faculty member's collective bargaining agreement at the University. The retirement incentive bonus shall not be added to the faculty member's base salary for purposes of determining the faculty member's retirement allowance. The Plan does not add creditable service or in any way affect the faculty member's pension from the Massachusetts State Employee Retirement System or the Massachusetts Optional Retirement Program.

IV. PAYMENT:

Payment of the retirement incentive provided for by the Plan and applicable payment in lieu of sick leave or longevity bonus, if any (See Section V(a) below), will be made no later than 60 days from the last date of employment as a benefited faculty member.

V. RESTRICTIONS/LIMITATIONS

The following restriction and limitations will apply to all participants in the Plan:

- a. Payment in lieu of Sick Leave or the Longevity Bonus, as allowed per the faculty member's contract, shall not be paid until after verification of retirement is made.
- b. University Of Massachusetts Boston's Human Resources Office will assist any eligible faculty member to provide information regarding his/her application for the Plan.
- c. A faculty member who claims creditable service from Commonwealth of Massachusetts institutions/agencies other than the University shall be solely responsible for obtaining documentation supporting that claim.
- d. A faculty member's decision to resign from the University under the URIP is irrevocable. A URIP participant may not later accept a benefited employment position within the University, including any campus of the University or organization owned by and/or directly related to the University.
- e. The Massachusetts State Board of Retirement or the plan administrator for the ORP will be responsible and have the final authority for determining the amount of the retirement allowance, years of creditable service for purposes of retirement, retirement options and any other retirement-related issues, including timing of receipt of first pension payment.

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Application Form

I, \_\_\_\_\_, hereby notify the University of Massachusetts Boston of my intent to resign from my position as \_\_\_\_\_ in the department of \_\_\_\_\_ effective \_\_\_\_\_, as specified in the attached Notification of Resignation Form.

By this form, I am indicating my interest in participating in the University of Massachusetts Retirement Incentive Plan and submitting my irrevocable decision to resign from the University and relinquish my position as of the effective date of my proposed resignation under this Plan.

I understand that, by this application, I am responsible for notifying the Massachusetts State Retirement Board or the Optional Retirement Plan of my interest to retire from my position. I also understand that I will receive notice of the Incentive Benefit amount and all other payments for which I may be due from the University in accordance with the terms of this Plan once the Massachusetts State Retirement Board or the Optional Retirement Plan has so notified University Of Massachusetts Boston.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

Please complete the attached Application Form and Notice of Intent to Resign Form and send them to:

Danielle Boncek  
Department of Human Resources  
University of Massachusetts Boston  
100 Morrissey Boulevard  
Boston, MA 02125-3393

Notification of Resignation

Date: \_\_\_\_\_,

Dear \_\_\_\_\_,

I, \_\_\_\_\_, hereby inform my employer, the University of Massachusetts Boston that I am resigning from my position effective \_\_\_\_\_ . My resignation is pursuant to my participation in the University of Massachusetts Retirement Incentive Plan.

Sincerely,

(Employee to Enter their Contact Information: name, email and phone)

Please complete the attached Application Form and Notice of Intent to Resign Form and send them to:

Danielle Boncek  
Department of Human Resources  
University of Massachusetts Boston  
100 Morrissey Boulevard  
Boston, MA 02125-3393