

### FOR Associated Faculties of the Universities of Maine/Maine Education Association/National Education Association (AFUM) Unit Members and Non-Represented Faculty

**Important – Please read the following information before making your election.**

**This election form must be submitted to your campus Human Resources office by April 15, 2022, for the first retirement window or October 15, 2022, for the second retirement window described below.**

#### **Eligibility:**

The Special Retirement Incentive (SRI) is available to represented AFUM unit members and non-represented faculty. To be eligible individuals must be:

- Age 62 or older and have 10 or more full-time consecutive years of service as of the date of retirement; **OR**
- Age 60 or older and have 20 or more full-time consecutive years of service as of the date of retirement

#### **Election and Retirement Dates:**

There will be two windows in which to enroll:

- Election made by **April 15, 2022** ○ For those giving notice by April 15, retirement will be on July 1, 2022 for fiscal year faculty, or September 1, 2022 for academic year faculty.
- Election made by **October 15, 2022** ○ For those giving notice by October 15th, or 3 months after contract ratification, whichever is later, retirement will be by July 1, 2023, for fiscal year faculty, or September 1, 2023, for academic year faculty.

#### **Benefits and Calculation:**

For those choosing the **April 15, 2022** election date, the Special Retirement Incentive benefit is calculated as 1.0 times the individual's final base salary. Individuals on partial phased retirement who elect to retire earlier than planned are eligible to participate and will receive one year salary at their reduced base rate.

For those choosing the **October 15, 2022** election date, the Special Retirement Incentive benefit is calculated as 0.5 times the individual's final base salary. Individuals on partial phased retirement who elect to retire earlier than planned are eligible to participate and will receive 0.5 times salary at their reduced base rate.

The SRI is in addition to the regular Incentive Retirement Plan (IRP) payment *for those eligible for the IRP* (AFUM Article 20.K). Both payments will be in the form of a pre-tax contribution to the individual's 403(b) retirement plan account, up to the maximum allowable annual contribution under IRS provisions. Any remaining amount shall be deposited in the individual's basic retirement account in the subsequent February(s) following date of retirement, up to the annual maximum possible each year under IRS regulations.

## UNIVERSITY OF MAINE SYSTEM

### 2022-2023 Special Retirement Incentive (SRI) Election Form

Continuation of University of Maine System (UMS) medical insurance coverage at active employee rates will be available to individuals not yet Medicare eligible, until reaching age 65 and/or becoming Medicare eligible, whichever is earlier. Those participants age 65 or greater are eligible for UMS retiree medical benefits.

#### **Extension of Retirement Window**

For those individuals taking advantage of the **April 15, 2022** window, the university may request that the individual defer the retirement date from one (1) or two (2) semesters. Such requests must be made by May 15, 2022. Acceptance of such a request is at the sole discretion of the individual.

For those individuals taking advantage of the October 15, 2022 window, the university could request that the individual defer the retirement date from one (1) to four (4) semesters. Such requests must be made by December 15, 2022, or two (2) months after date of election, whichever is later. Acceptance of such a request is at the sole discretion of the individual faculty or non-represented faculty member.

The university's decision about whether to request that an individual defer retirement shall not be grievable.

If you wish to participate in the Special Retirement Incentive, please complete the attached election form.

**FOR AFUM Unit Members and Non-Represented Faculty**

**This election form must be submitted to your campus Human Resources office by April 15, 2022, for the first retirement window or October 15, 2022, for the second retirement.**

Name \_\_\_\_\_ EMPLID \_\_\_\_\_

I will retire on \_\_\_\_\_ Date of birth \_\_\_\_\_

**FIRST RETIREMENT WINDOW (July 1, 2022 for fiscal year faculty or September 1, 2022 for academic year faculty)**

I wish to take the Special Retirement Incentive, calculated at 1.0 times my final base salary. I understand that notification of my retirement must be received by the campus Human Resources office no later than April 15, 2022. Please check date of retirement.

July 1, 2022

September 1, 2022

**SECOND RETIREMENT WINDOW (by July 1, 2023 for fiscal year faculty or September 1, 2023 for academic year faculty)**

I wish to take the Special Retirement Incentive, calculated at 0.5 times my final base salary. I understand that notification of my retirement must be received by the campus Human Resources office and no later than October 15, 2022. Please check date of retirement.

July 1, 2023

September 1, 2023

Other (please specify) \_\_\_\_\_

**Partial/Phased Retirement Plan (PPRP) Participants**

By checking this box, I understand that I am requesting my PPRP agreement be amended to permit retirement under the retirement window selected above.

**The University of Maine System REQUIRES all retirees, spouses of retirees, former employees receiving Long Term Disability benefits, and widows/widowers who are eligible for Government Medicare A (hospitalization) & B (physician/out-patient) to enroll in both parts of Medicare when eligible if they wish to continue to participate in the University's retiree group health plan.**

Signature \_\_\_\_\_ Date \_\_\_\_\_ Campus \_\_\_\_\_