

2022-2023 Special Retirement Incentive Program

AFUM Unit Members and Non-Represented Faculty

Frequently Asked Questions

The Special Retirement Incentive (SRI) is available to AFUM unit members and non-represented faculty.

1. **What is the deadline for AFUM unit members and non-represented faculty to apply for the Special Retirement Incentive?**

There will be 2 windows to enroll:

Election made by April 15, 2022; or Election made by October 15, 2022

Those giving notice by April 15 will be eligible for retirement on July 1, 2022, for fiscal year faculty or September 1, 2022, for academic year faculty

Those giving notice by October 15, or 3 months after contract ratification, whichever is later, will be eligible for retirement by July 1, 2023, for fiscal year faculty or September 1, 2023, for academic year faculty.

2. **Does the election form serve as the “notice of intent to retire” that an individual must submit?**

No, the individual must also submit a separate written notice of intent to retire to their department, in addition to sending the completed election form to Human Resources.

Individuals will also need to submit their retirement date and make their healthcare elections through the MaineStreet ->Employee Self-Service -> Retirement Guide within 90 days of their retirement date. The Employee Benefits Center is available to assist with this step as needed.

3. **Are individuals who are currently participating in the Partial Phased Retirement Program (PPRP) eligible for this special incentive?**

Yes. An individual on PPRP who wishes to retire in the first retirement window (**on July 1, 2022 for fiscal year faculty or September 1, 2022 for academic year faculty**) or the second retirement window (**by July 1, 2023 for fiscal year faculty or September 1, 2023 for academic year faculty**) should check the applicable box on the SRI election form. By checking the box, the individual is requesting that their PPRP agreement be amended to permit retirement within the retirement window elected.

4. **Are individuals on shared appointments eligible for the Special Retirement Incentive Program?**

Individuals on shared appointments who meet the eligibility criteria are also eligible for the Special Retirement Incentive. As in the case of individuals with a PPRP, the regular Incentive Retirement Plan (IRP) calculation is based on full-time equivalent salary; however, the Special Retirement Incentive will be based on the actual shared appointment salary.

5. Do leaves of absence count toward continuous years of service?

Yes, a university approved leave of absence counts towards continuous years of service, provided there were no breaks in service and the entire period of counted service is continuous immediately preceding retirement.

6. If an individual has already submitted a notice of intent to retire for a date that is outside of the first or second retirement window, can s/he withdraw the notice and change the date of retirement to be eligible for the Special Retirement Incentive?

The following is provided as clarification of the special incentive and the eligibility of those who have already announced their retirement but have not yet retired:

Individuals who have previously announced their retirement with a date of retirement during the incentive window period, who have not yet retired, are eligible for the special incentive, provided they meet the eligibility criteria. Any individual who retired prior to the execution date of the agreement is not eligible for the special incentive.

Individuals who have previously announced their retirement must complete the election form to apply for the special incentive and follow the process required of other retirees.