# Voluntary Buyout Program

-Ideas collected from UA employees-

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Look at Wright State's ERIP. It is very well documented.

https://www.wright.edu/human-resources/benefits/voluntary-retirement-incentive-program-vrip

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My suggestions for employees either taking retirement or outright buy-out –

Three to six month salary
Payout/spend out vacation leave
Payout accrued sick leave up to the current maximum (240 hours?)
Keep UA email
Keep bookstore discount
Employees must leave by December 31 2017 (nonrevocable decisions by June 30 2016)

(I can't speak to the insurance/health benefits part)

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As one close to retirement with 28 years, coverage of full 30 years for pension purposes. Also medical coverage for myself and spouse.

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I would consider the voluntary retirement if it followed a model like Wright State. So a financial compensation and some help with health care would be a factor. Other than those I would hope that the usual retiree benefits would still be available and/or not reduced for those who accept this buyout?

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Some employees who might otherwise take a voluntary separation might not do so if they are working on a degree and would lose their remission benefit. If they offered the remission to employees for a certain time frame after no longer being employed, some might take advantage of that. This would be especially so if they were also offered a portion of their wages paid over that time period.

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I myself have 30 years' service with the university of Akron. My intentions where to stay and get 35 years in, But if the University would offer a Buy-Out package similar to Wright States package I would be in line to sign up. Also I would like to address the issue of June 30th as the target date I feel that they should implement this a lot sooner like over a 3 month period, this way staff employees could begin to retire as early as say March and Faculty After the semester ends.

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Maybe a sum to leave based on earnings, but not actually required to retire. In other words a severance package. Perhaps a year or two to the age of the retiree for calculating the benefits. Perhaps a year or two to service.

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**Question for the TD committee:**

- I am hearing rumors, I have heard these as early as fall, that UA is only offering cash buy-outs, no years-of-service. If the slate is clean, why are there so many people saying UA is only giving us 1 year of a cash buy-out? Has this been discussed and is there any truth to this rumor? If this rumor is true I really can't see many people taking this option.

**Suggestions for the Retirement Package:**

- Give options. Offer a cash buy-out **or** offer a limited amount of years-of-service. Offer the years-of-service to those employees who are close to retirement, 25, 30, 35, 40, years, etc., where years would make the difference. Years ago UA offered twice, early retirement, 5 years-of-service and this was very costly to UA. This time, my suggestion, 3 years max.
- If the employee would rather have a cash buy-out that is ok too….either/or not both.
- As far as **perks,** once you retire you receive a parking permit and fee remission. Those things should not be taken away nor should they be used as "this is what we are giving you". Those are already in place!
- **Discounts –** honestly I would bypass the discounts on tickets and take the years.
- Health care – that could possibly be an option as well, if you would need to take it. Not everyone retiring would need it so that could be packaged along with years or buyout.
- Bottom line, UA needs to offer a few options and not take away/or use benefits that are already in place.

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1) *There needs to be a provision that a person who opts to take the buyout – if they are in a busy department or unit – given how long it takes for hiring to occur on this campus – that if the department, unit, chair – whomever deems it necessary – that to bridge a smooth transition – that retiree has the option to come back at maybe no more than 20 hours a week – until the unit is staffed effectively – so that any disruption of service to students and faculty is kept at a minimum. No matter when these retirements occur, different areas are busy – even in the summer – and to have the capability of moving people around – or however the retiree's duties are going to be effectively covered takes time. There needs to be a smooth transition and although this institution has never believed in training a new person before the old person leaves – there does need to be some type of bridging the gap. The retiree might only be here a month, or two months but it would definitely make things much smoother in the long run. Sort of similar to the "step down" retirement plan that some universities have used for faculty (Bowling Green did back in the 80's is one example).*

2) *A year of SERS for every 5 years of service at UA would be the only appealing option to me.*

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I have been a member of the Akron University staff for almost thirty years. It is my belief that a year's salary and health benefits for that year would be a most enticing proposition.

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I propose you follow Wright State's plan.

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The only incentive I think would work would be to purchase 3 to 5 years of retirement service credit. If the employee took anything less, they were more than likely going to retire anyway.

Scenario: For an employee making $100,000 with 27 (or 32 depending on retirement system) years of service credit

Option 1:

- Cash or other cash type incentives
- Cost to the University: $72,000
- Benefit to the employee: $72,000
- Why wouldn't you just work another year and make $100,000 and earn another year of service credit?

Option 2:

- Purchase 3 years of service credit
- Cost to the University: $72,000
- Benefit to the employee: 6.6% for life or $198,000 over 30 years

Without seeing the actual employee data (age, years of service, etc.) it's all just speculation. I still don't understand how they think they're going to save 8 million with the buy-out in FY 2018. If you had 100 employees with the salary above, you'd only save 2.8 million (assuming you didn't hire anyone to replace those people that retired). Is that even possible with the skeleton crews we are operating with now?

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I am 56 with 28 years of service.

Obviously putting me to 30 years would be my first choice. However, I may be receptive if a plan would be offered that would allow me to retire with less than 30 years but keep my monthly cost for benefits at the 30 year reduced level.

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(previously submitted to President Wilson – resubmitted to SEAC)

Several weeks ago I attended your College meeting with CAST and listened intently about your thoughts about how to solve some of the problems and move the University forward. One of the things that was mentioned was the possibility of offering an early retirement program. Retired employees would more than likely be replaced with possibly lesser paid, but also inexperienced people with a great investment being needed in training, and also the expense of paying benefits. I am writing in reference to that program and your call for ideas to reduce expenses at UA, while keeping experienced and dedicated employees on campus.

As you may be aware, many staff members including myself, will be caught up in the "Pension Reform Act" effective August 1, 2017. At 60 years old with 22 years of service I am not quite ready to fully retire, however staying on full-time will monetarily penalize me and many others in a way that it would not make sense to stay. Employees with 25 years of service are not affected by this change and are "grandfathered in", meaning there is no cut to their monthly pensions. Many others like myself will have less than 25 years service, but will also not be eligible for Medicare until at least 65 and will then be faced with the cost of paying for individual health care at a rate almost half of what the monthly pension amount will be. The solution will be to find another job, or continue working at UA full time for an additional 7 years. That is the length of time it will take to make up the lost percentage of income.

I know that the University has engaged in the retire/rehire process for many years and that under the previous administration, guidelines had been set to limit the length of time a retire/rehire employee would stay on Payroll. The idea behind that provision was to keep employees with years of knowledge and skill on campus working on behalf of the students.

I would like to place before you consideration of offering full-time eligible staff members the opportunity to retire, and re-hire in their current positions as part-time employees, with no set limit on how long that reappointment will last. I understand this would have to be on a case-by-case basis, but would also be a voluntary program hopefully eliminating the need to lay off talented employees. I believe this provision is available to Full time faculty who have retired and come back as part time faculty.

I believe employees will benefit by knowing that UA values their service and experience, while giving them the chance to keep working at the University they love, and if necessary have the additional income to pay for healthcare and other expenses. I believe the University can cut expenses by not only reducing salaries, but also not having the cost of covering these employees with health insurance. I believe the University also benefits by maintaining knowledgeable, skilled, and committed employees on campus.

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I personally would like a monetary settlement. Whether it's cash up front or a % sum of my salary paid out over a few years (lump sum). When I leave I will have Medicare so that's covered for me. At this point anything would be welcome!

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I became employed at the University (my alma mater) in 1993. I am 58 and would like to take the early retirement option before it changes this year but I will be short because of my age. If something could be done to make me eligible for it I would take it. Maybe for those of us that are 55 and over with more than 20 years' service could have our service age increased or be given an severance package then retire after we meet the age requirements. I am not asking that we have years of service added but that would be nice.

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I know for me a deal breaker would be the whole health care thing! I don't think I'll fall into the buy-out category, but health care is BIG … my husband just retired so I'm the sole insurance carrier. IF I were offered a buy-out, that would be my biggest concern/issue.

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I received the information about a possible buyout. I am a contract professional here at the University of Akron. These are some ideas that would provide me with the incentive to retire this year.

1. As of July 2017, I will have 23 years in STRS. Would like 2 years purchased for me to make 25 years
2. 6 months -1 year salary compensation
3. Payment of more than 30 days earned sick time - I have 147 days as of this point

   I don't care about health care coverage or another perks mentioned in your letter.

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First, I love my position here at UA and honestly hate to wake up not doing it. However, I do understand I am in the old system and times are tough at the University right now.

An early retirement incentive that is attractive:

Obviously, if the University is considering offering either service credit or a monetary amount it would be attractive to many. Hard to believe one would not at least consider.

I think for me (and probably others) - if you are not quite old enough for Medicare or something close, it is something that may make you think twice on taking it. For some they still have children under the age of 26 so that $$ amount it high. So if they did offer health care options, it would make it more affordable.

My biggest step back would be – I do love my career here and it may be rumor, but I have been told if you retire you must stay away for at least three months or perhaps not be permitted to rehire. Not to make this personal and all about me, but if I was afforded the opportunity to still be a part of UA, I would consider the buyout. I would never ask that the University allows one to re-hire full-time because that would defeat the purpose here. I think the cost driving situation is a full salary (and with longevity – that is not at entry level) and benefits. So, if one were able to take advantage of the early incentive retirement but still work 2-3 days it would be attractive. I think for many departments that would be helpful. I think that there are individuals who have great knowledge and still the energy/ambition to contribute greatly with a lesser hourly wage and no benefits.

I think that the part-time (2-3 days) would keep the department productive and possibly help get through this rocky climate. Then perhaps in a year or two, they could hire an entry level (lower salary) individual to come on board. It may not work for every department if they are the only person – but for many departments – the person with longevity knows their position and as long as they are productive would be a cost saving on talent.

Thank you for giving me the opportunity to make a few suggestions. I am fearful and not really wanting to fully retire; but I do also know the University needs help in this area.

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I would like to see the University copy as best they can the Wright State University Plan.

Definitely a Monetary incentive. I don't know of a Perk, or Discount or other Service that would or could be enticing enough. Just my opinion.

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I am responding in reference to ideas for the proposed retirement buy out.

I personally need 3 years of service credit to be able to retire. Based upon the Wright State buyout, a money incentive alone would not be beneficial for me to retire. I currently have 27 years and would not be able to retire unless the **service credit incentive** would be in place for me to have 30 years of service. The money incentive and service credit together would be great, but if I had to choose only one it would be the service credit incentive.

Please take this into consideration, as I am sure that there are a number of people that just need a few years of service to be eligible to retire with 30 years of service.

Thank you for your consideration .

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For myself personally, I need another year of service. A **<u>service credit incentive</u>** is what would absolutely make me decide to retire. The difference between retiring with 29 or 30 years is several hundred dollars a month for the rest of my life.

I've looked at the Wright State buyout and it was very generous but there wasn't any **service credit** granted. I would take a year of service credit and forgo the money incentive. There are a lot of people like myself who only need another year or two of service to retire. Please ask the consulting firm to consider a **service buyout option**, with or without a money incentive. Thank you!

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My suggestion for the buy-out is to move up the timeline, if at all possible. The tentative timeline creates a huge scheduling problem for departments. Fall 2017 teaching schedules must be completed in February, with students scheduling Fall 2017 classes sometime in April. This requires departments to schedule classes for faculty, even though these faculty will likely take the buy-out. The result will be canceled classes if replacement faculty cannot be hired.

I trust that the buy-out will be offered to all full-time University employees. There have been rumors that faculty are the target group.

As a staff member, I consider a financial compensation to be an attractive incentive to the buy-out.

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5 years of paid health care for people under 55 - 62.

3 years of paid health care for people 63 and older

Paid parking unlimited years

Paid Rec center membership

Service years credit for individuals with 25 to 29 years earned and over 55 years old.

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FINANCIAL COMPENSATION

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I believe that the high cost of health care for retirees and their spouses and an option to keep the current discount on classes is important.

With those in mind, I would recommend a buy-out where a person would receive their annual salary for the next four years with another $10,000 dollars per year to help with the cost of medical coverage. This would be above the normal retirement salary that a retiree would be receiving.

I also find it disheartening that a good employee who comes to work and is devoted to the University of Akron would receive 25% of their unused sick time only up to, at most, 960 hours for a total of 240 hours of a payout with the rest of the unused sick time hours being flushed. If I called off sick I would have received 100% but by coming to work I'll end up with a total payout percentage in the single digits. ( I'm currently sitting at over 3,800 hours. As mentioned, I'll receive a payout for 240 of those hours. )

Thank you very much for allowing me my input on these matters.

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Personally, I would like to see them keep the current post-retirement benefits and to buy three years of service credit in the SERS retirement system. I've heard others mention assistance with post-separation health care costs. Perhaps there could be an option like: choose service credit or a monetary payment. Thanks for asking.

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1) Offer 3 years service
2) Provide benefits for those 3 years
3) Cash buy-out of 5 years

As a retiree, it is my understanding the retiree receives free parking and fee remission. Therefore, do not offer something that is already provided.

I am not interested in discount tickets to anything.

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Continue fee remission for employee and dependents

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Please find my suggestion for the Buy-Out Option below:

https://www.wright.edu/human-resources/benefits/voluntary-retirement-incentive-program-vrip. Also, if you look to the right side "Calculating Your Total Benefit, there is a calculator for employees to use to determine if this is right for them.

The retirement would have to take effect August 1 in order to be penalized by the new SERS Rules. Also, since there might be a lot of retirees this year, we would have to move our dates very quickly in order to attract more people who would be interested in retiring.

What might also be attractive is those that are very close to the years of service would have some type of health care options. This is especially helpful for those who very close to their minumin years of service. An example would be those have 24 years, but need perhaps 1 year more to meet the 25 years of service.

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I have 26 years in – I would be interested in a buyout if it were a buy-out like we had last time. One year of time in SERS for every 5 years worked….I want to get to 30 years. The healthcare costs change dramatically if you get to 30 years. I will be 66 in 3 days, so indeed I'm retirement age.

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I appreciate the University Council Human Resources and Talent Development Committee providing this opportunity to express what I think about buy-out options. I have heard several versions of rumor, that purchasing 5 years' service credit would be the most attractive to my colleagues and me according to taking among some staffs. The reason is any financial compensation is only given once, but more service credits could be benefited for many years.

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Incentives or parameters to a proposed buy-out:

Financial compensation for up to 1 to five years ( two weeks of pay at current salary for every year you have been with the company). Financial compensation paid out over two separate tax years, for tax purposes, not a lump sum.

If company financial compensates for 5 years, then only one year for health benefits, after that an employee must pay for their own health benefits, until they reach age 65.

But if the company will only compensates for 1 year only, then they pay up to 3 years health benefits, or until the person turns 65!

Paid health benefits until the individual has reach the age of 65 ,then no more benefits from the employer. The amount of years an employer has to pay health benefits would not exceed more than 3 yrs.

Fee remission for buy out personnel's and their children when and before they retire.

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I would first like to thank all of you for reaching out, and asking for input from those of us who normally feel forgotten about. With 31 years (34 total in PERS) invested at the University of Akron, the possibility of a retirement buyout appears very enticing. However; when it comes to retirement, I feel like the people in the Szarka Financial commercials. Most of us probably feel that we did everything right: paid off the house, cars, moderate savings, kids graduated college, ect. But when it comes to retirement, most of us probably did plan – but not as well as we should have. If the buyout becomes a reality, I personally would like the following to be considered:

- Option to put any/all monetary consideration into a tax deferred account/annuities.
- Health Care is becoming the number one concern among retirees. I recently attended a PERS Retirement Seminar, and we were told (reminded) that health care provisions for your spouse will no longer be offered/ending in 2019. As of right now, health care provisions will continue for the retiree – but they stressed that is no guarantee. It was strongly implied that you should continue working until you are eligible for Medicare. With that being said, some type of prevision for those of us between 60 -65 years of age. Rumor has it that the template for the buyout is based on the Wright State Plan, would also recommend the HRA be included.
- Consideration/plan for those employees that are just shy of having the total number of years for a full retirement, possibly can use any monetary compensation to purchase additional years.

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With the uncertainty of the Affordable Care Act being an option for much longer, it might be important to anyone who is close to 65 to offer them continued enrollment in the UA health plan until they turn 65 and they become eligible for Medicare.

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I would like to see them offer financial compensation for health care and offer a percentage of salary based on the number of years employed by the University. Another nice incentive would be to be able to come back and work part time.

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Suggestions from colleagues:

- Yearly Health Savings Account contribution in the amount of 5K deposited annually to offset additional medical premiums
- Allow staff and family to maintain UA coverage for two years
- Continue tuition remission program
  - Consider offering staff members FT access to remission benefits if dependents are not using the benefit
- Offer retire/rehire options for staff
- Distribute buyouts to mitigate tax liabilities

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I don't exactly know what the target of this buy out is. If the target is younger with less time the financial compensation(cash) is the way to go. Perks, incentives and health care would be down the list of attractive packages for young people. I would assume the 30 and 40 somethings are the age group you would like to retain because of their stability, health and productivity. If it is the older people that you would like to aim at this group is looking at retirement an need security. These people have been in the workplace and have had a target date to retire. Financial compensation would be nice but would have to be substantial to retire a couple years early. If you retire before 30 yrs you get hit pretty hard on both the financial and health care costs. Most people that have 25+ years in do not want to fall a year or two short with a meager buy out, they have too much time invested to end it short of their goal. Buying a modest amount of service time would move this group. This would help both the financial and health care incentives for them. This would also make way for a younger workforce here.

Regardless, if the incentives are few then down the road you will be faced with a lay off debacle again. You don't want to be mired with these issues when trying to stabilize the University. All efforts in these next two years should be into stabilizing/retraining the workforce and not having that dark cloud of layoffs looming again. Thanks for your time.

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**Suggestions:**

- **Work on finalizing the plan** and providing the details sooner than the March/early spring timeline mentioned in the UA Digest.
  - Try to submit the plan for BOT approval at the February 15, 2017 meeting.
- **Implement the buyout incentive sooner** than the suggested June 30th date that was mentioned in the UA Digest.
  - Staff in particular should be able to retire as soon as the paperwork can be completed.
  - Moving this date sooner would save tens of thousands of dollars (if not hundreds of thousands) for the university, even if only a few took advantage of this option.
- **Medical Benefits**
  - Continuation of employees current UA medical plan for three years.
  - Possible contributions to a HRA
  - Or, perhaps a Cobra option.
- **Life insurance coverage**

- Employees should be able to continue life insurance coverage for the three year period on time. Many will be left with inadequate life insurance upon retirement.
- The employees could still be responsible for their current contribution, with the university provided the current stipend for each retiring employee.

- **Future employment**
  - Employees taking advantage of the buyout incentive should be eligible to work for The University of Akron in the future, such as adjunct instructors, etc..

**Question: If someone were on disability leave, would they be able to take advantage of the buyout program?**

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BUYOUT Suggestions to SEAC – 2017Jan26

1— Health Care is a big concern for those of us not near the Medicare age. Currently, SERS offers health care but they aren't required to offer it. Now, without the backup of the Affordable Care Act, it could be a deal breaker. Is there any way to guarantee some type of UA-sponsored health care insurance plan? (I have a friend who retired from here but whose husband also retired with a disability from here and she is supposedly on his insurance plan but not SERS. I don't know what that is.) Or possibly offer if SERS and ACA health care plans are no longer available? Offer for a certain number of years or until Medicare eligibility? Perhaps something can be created specifically for those who take this buyout?

2-- Offer to buy service credit as allowed by SERS. This will not impact everyone but it might help make the Buyout Offer easier to take for those who already have 25-30 years of service. Per SERS website:

Early Retirement Incentive Program

Your employer may establish an Early Retirement Incentive program (ERI), which allows eligible employees to retire early or increase their service credit for retirement.
Eligible employees are those 57 years or older. Under an ERI, **an employer may purchase up to five years of service credit for eligible employees.** If an employer has an ERI, the employer notifies all eligible employees of the plan and its requirements.

3—I looked at the Wright State University's Voluntary Retirement Incentive Program (VRIP) as mentioned by President Wilson and a couple of alterations come to mind.

a) Don't cap the Buyout Benefit at 25 years. It would be more encouraging for those with more than 25 years of service to get that added benefit and it is likely those are the people UA would like to take advantage of the buyout.

b) Their health care option of COBRA is really worrisome. Even with $5,000 a year for three years. It is expensive and has limited coverage. This is a BIG ISSUE with the likelihood of the Affordable Care Act being rescinded. Offer continued UA insurance…for x amount of years as mentioned above in number one.

4—Continued UA Perks of half-price tickets to Athletics, parking passes & tuition reimbursement as well as possible discounts to EJ Thomas shows, Bookstore.

5—When Buyout Plan is offered, schedule counseling sessions with HR Benefits and see if SERS & STRS can come to campus. The more informed we are, the better. Like me, if I am confused about it, many may not take advantage of the buyout because they don't have adequate, clear information to make a decision. If in doubt, people won't risk it.

PERSONAL NOTE: I will be **57 years of age** in March 2017 and have **33 years of service** according to SERS. I have ***3.7 years of service*** from when I was a student assistant that I *cannot afford* to buy myself. If I understand correctly, the more service I have, the higher my monthly pension will be and the lower my health care premium will be through SERS. Last year, I had an unexpected back surgery which is why health care is such an important issue. The employees this buyout targets are likely older and are more likely to start having age-related health concerns. I think this will be key for those who aren't eligible for Medicare and don't have access to a spouse's plan and no longer have access to the Affordable Care Act. COBRA plans are very expensive with limited coverage and I think would prohibit people from retiring early.

One chart from SERS:

## ■ 2017 Non-Medicare Premiums

| 2017 NON-MEDICARE PREMIUMS | | |
|---|---|---|
| **SERVICE RETIREES** | | |
| **YEARS OF QUALIFIED SERVICE CREDIT** | Aetna Choice POS | AultCare PPO |
| **10-19.999 years*** | **$1,304** | **$965** |
| 20-24.999 years | $670 | $500 |
| 25-29.999 years | $416 | $314 |
| 30-34.999 years | $289 | $221 |
| 35-35.999 years | $225 | $174 |
| * **This is the full premium without a premium subsidy. If you do not qualify for a subsidy (see page 8), you pay this amount regardless of your qualified years of service.** There is a 1% premium reduction for each year over 35 years of service. | | |

I hope this helps with your recommendations. I look forward to seeing a compilation of the ideas. If you have any questions about my suggestions, please feel free to contact me. Thank you for the opportunity to be heard.

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Criteria for the Buy-out:

- Should be fair and offered to all retirement eligible employees (should include all staff, contract professionals & faculty)

Returning to the university:

- Include the ability to leave and return into a new position
- Leave and return into the same position part-time at reduced pay (but not as a retire/rehire as outlined currently). In many instances, the person leaving performs a job that would need to be replaced and cannot be eliminated. The actual savings to the university when a position cannot be eliminated is minimal, if at all . It's a win – win for all, if an experienced employee is willing to take the buy-out and return part-time at a lower rate of pay. The university reaps the benefit of their years of experience and expertise in this scenario.

Payment of Buy-out:

- Based on the three year buy-out formula, also offer the option of a one-time lump sum payoff and include a one-time allocation for health insurance both at a minimal reduction.

All buy-out funds must be put in escrow in the three-year plan to assure future payments

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Here are our suggestions and questions regarding the buyout. We are unclear as to parameters of the buyout so we do not what suggestions we should make.

1. How many years is the buyout?
2. Will we receive our entire salary for those 3 years? OR just a portion of it?
3. How will this be paid out—in chunks? Yearly? Monthly?
4. What sort of guarantee will there be that we receive all of our compensation if Akron has more financial issues.
5. Or is there no salary, just credit for years?
6. Will we have the opportunity to speak with STRS/SERS to plan?
7. What happens to our unused sick/vacation time?
8. When will we separate from the University? At the end of Spring Semester, or June 30?
9. What are the medical benefits?
10. How many years at Akron does one need in order to be eligible for the buyout?
11. What if we are not ready to retire, are we able to get our yearly credit toward retirement?
12. If we don't retire, what happens to our accrued sick/vacation time.

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- Something that benefits both the University and the employee
- A combination of monetary compensation and years of service credit(s)
- Compensation for three years (formula similar to that of Wright State Univ) with health care compensation too
- Perhaps offer combination of both years and compensation (i.e. 2 years comp and 4 years service credit; or $0 and 5 years service credit)
- Also compensation given to be tax friendly
- Should be offered to all faculty, staff and CPs -- anyone 55+ and with 25+ years as of 6/30/17.
- No discounts or perks needed other than years of service and good health care choices for those 55-62.

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I have heard rumors that the buyout that will be offered will be similar to what Wright State University implemented last year. If that is the case, I would like to see the pay continuation spread over three calendar years for tax purposes or be given the option of deferring a portion to a supplemental retirement account. Also, it would be good to have the option of deferring the sick leave and vacation payouts. If a pay continuation is not offered, buying additional service time would be a good alternative.

For those of us who are not yet eligible for Medicare, a health reimbursement account similar to what Wright State offered and a subsidized COBRA plan, would be beneficial.

I would also like to see several options for a retirement date, either retiring at the end of the calendar year or at the end of the next fiscal year.  If my services are still needed in my college after retirement, I would like to have the option of being rehired part time.

I would like all current retiree benefits to be retained.  Benefits currently given to faculty should also be available to all staff and contract professionals upon retirement.

I look forward to seeing what the final buyout offer will be!

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If SERS participants are being considered for the buyout, the University should investigate the possibility and cost of a 3+3 offer, three years of additional pension service plus three years of additional age for retirement eligibility, to allow employee participants who are ineligible to retire due to the SERS pension-reform rules to effectively retire under the pre-reform eligibility rules.  Include at least an additional year of eligibility to participate in University-sponsored benefit plans for the same shared costs and dependent rules as employees.

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For me a buy-out for the remaining years to reach 30 years.

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Hello.  I have 28 years of service worked at UA but I'm still fairly young for retirement.  In order for a buyout to be an attractive option for me it would have to include an increase of years of service, affordable health care, tuition reimbursement for dependents, and the ability to maintain my rec-center membership at an affordable price.

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I checked with some of the colleagues around campus and some are Contract Professionals who did not receive any notification regarding the buy-out like this one.

So I have some request from various individuals and I agree with the suggestions.

Here are some suggestions:

Increase the percentage that will be given if the total salary amount is $47,476 or under, if you are to cap the years of service

Do not cap the years' of service if the percentage of the salary is low

Include a benefit coverage

Allow to come back and work PT if necessary even on a temporary basis

Keep our fee remission benefit for retirees

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I would like to see the following:

- Healthcare coverage to the age of 65 when we could apply for Medicare
- Financial Compensation or purchase of years of service with SERS
- Fee Remission to continue/complete education

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The incentives that would attract and help in making the decision to opt in to the buy-out plan are:

a) Financial incentive OR TIME for those who are close within 6 months to a year of retiring (to make it 30 years) to equal 30 years to get full benefits.

b) OR to give the ones who are not eligible the amount equal to the purchase of health care which is approximately $400/mo for a set time of within 3-5 years depending on when they're eligible for Medicare and/or full pension benefits – take case by case basis. OR HSA or FSA Continued coverage with The University of Akron for a set period of time.

c) Ability for retirees, spouses and dependents to take classes, parking, computer repair & software discounts on broadway plays, concerts, and speakers etc. offered at EJ Thomas. Retirees discount on SRWC for good health.

Something to that effect – not sure of the correct terminology in some of the areas.

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As a staff member who may likely take the buyout when it comes available, with not knowing a whole lot about the process, for me as well as others too, would be having as much information as possible to make decisions with. With the information will always bring questions and hopefully staff will have the insight to assist with those questions. Not sure about the incentives, but I think having SERS staff available to assist with questions they have answers for would be a tremendous addition to the plan.

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