

**SOUTHERN UTAH UNIVERSITY
EARLY RETIREMENT PROGRAM
APPLICATION AND AGREEMENT**

**Effective September 2024
See SUU Policy 5.10 for Policy Details**

NAME: _____

T-NUMBER: _____

TITLE: _____

DEPARTMENT: _____

A. Proposed effective date of early retirement _____

B. Eligibility Calculations

- | | | | |
|----|---|--|--|
| 1. | DOB _____ | Employee age at early retirement _____ | |
| 2. | DOH _____ | Eligible years of service _____ | |
| 3. | Does applicant meet requirements for eligibility? _____ | | |

C. Incentive Payment Calculations

- | | | |
|----|--|----------|
| 1. | Annual base salary | \$ _____ |
| 2. | Twenty percent (20%) calculation on annual base salary | \$ _____ |
| 3. | Full Retirement Age (FRA) for applicant | _____ |
| 4. | Estimated annual single social payment at FRA | \$ _____ |
| 5. | Annual incentive base (lesser of #2 or #4) | \$ _____ |
| 6. | Semi-monthly incentive payment (#5 divided by 24) | \$ _____ |
| 7. | 20% Stipend for 5 years to be paid by Department | \$ _____ |

D. Duration of Incentive Payment Calculation

- | | | |
|--------------------------|---|-------|
| <input type="checkbox"/> | Date Employee reaches full retirement age (FRA) | _____ |
| <input type="checkbox"/> | Date at the end of the five-year incentive period | _____ |

E. Duration of Employee Health Benefits (if applicable)

- | | | |
|------------------------------------|---|------------------|
| Current Health Benefits Elections: | Employee Premium | Employer Premium |
| Medical: _____ | | |
| Dental: _____ | | |
| Vision: _____ | | |
| <input type="checkbox"/> | Date Employee reaches full Medicare age (65) | _____ |
| <input type="checkbox"/> | Date at the end of the five-year incentive period | _____ |
| <input type="checkbox"/> | No benefits will be included in this application | _____ |

ENTIRE AGREEMENT

This is the entire Agreement between Employee and University. The University has made no promises to employee other than those in this Agreement.

SIGNATURES AND APPROVALS

Employee acknowledges that he/she has read this agreement, understands it and is voluntarily entering into it. Employee received a copy of this agreement on _____ which date must be at least 21 days prior to date signed. (See Section VIII)

Employee and University also agree that the estimated social security payment amount of \$ _____ at FRA as provided to Employee by the Social Security Administration will be used in the incentive payment calculations Section XIII, Paragraph C. Both parties waive any right to reimbursement, adjustment or repayment in the event of a difference in actual pay by Social Security.

This agreement contains a release of all known and unknown claims. Employee has a right to revoke this agreement within seven (7) business days of employee's signing it. (See Section X) That date would be _____.

Employee Signature

Date

- ☐ I have discussed this application for Early Retirement with my supervisor and/or department.

Brief description of employment history

Signatures may be collected digitally.

VERIFICATION:

The foregoing information is current and correct and thus employee qualifies for early retirement under the policy provisions of the program.

Assistant VP of Human Resources

Date

UNIVERSITY APPROVALS:

Budget Director

Date

Supervisor/Department Head

Date

Dean/Director

Date

Provost/Vice President

Date

President

Date

Board of Trustees

Date