



**UNIVERSITY OF THE  
INCARNATE WORD.**

**COVID-19 Pandemic  
Voluntary Accelerated Faculty Retirement  
Incentive Program**

**Effective Date:** Start: July 1, 2020 – End: July 30, 2021  
**Application Deadline:** June 15, 2020

## **PURPOSE**

The purpose of the voluntary accelerated faculty retirement incentive program is to allow tenured faculty to volunteer for early retirement due to the COVID-19 pandemic. The voluntary accelerated faculty retirement incentive program begins July 1, 2020 and continues until July 30, 2021. This program sets forth the framework under which employees can voluntarily apply for the accelerated faculty retirement incentive program.

## **SCOPE**

All full-time, Texas based, tenured faculty, age 60 and over with 10 years of service on August 1, 2020 are eligible to apply for participation in this program. The approval of the Dean, Provost, and Human Resources will be required. Generally, faculty occupying essential, critical, or hard-to-fill positions, or with critical knowledge or skills, may not be approved to participate. Faculty participation in the voluntary accelerated retirement incentive program is not an entitlement and is subject to the approval and discretion of UIW.

## **OBJECTIVE**

To provide the opportunity for tenured faculty to retire at aged 60 or above, with 10 or more years of UIW service, with an immediate or phased retirement.

- Retirement payment incentive of 75% faculty base with 20 years, 50% with 15 years, and 25% with 10 years.
  - Incentive payments made in 2 installments: one half June 30<sup>th</sup> after the plan elected and second half the following January 31<sup>st</sup>.
- With an additional option to teach, with a capped number of sections across one year
  - Reduced teaching load at contract pay rates (each course salary divided by 8 courses)
  - See attached schedule, by age and years for exact percentage of base and maximum courses.
- Participant may remain on the University health plan or while teaching
- Retirees can enroll in the Emeriti Plan at age 65.

## **ELIGIBILITY**

To be eligible for the voluntary accelerated faculty retirement incentive program tenured faculty must have been offered an opportunity to participate and have not submitted notice of resignation or received notice of separation prior to the accelerated voluntary faculty retirement incentive offer. If there are more volunteers than needed, and all are equally good matches, UIW will process voluntary sabbatical

applicants in order of seniority by college/program and the business needs of the department in which the employee is assigned. Volunteering for the accelerated retirement incentive program is strictly a voluntary action on the part of any faculty employee to whom this option is offered.

**STATE UNEMPLOYMENT COMPENSATION**

Faculty participating in this program will be ineligible for unemployment benefits. Nonetheless, employees may still file a claim for state unemployment compensation. Eligibility for and amount of unemployment benefits are determined by the State of Texas. More information on Texas unemployment benefits can be found at <https://www.twc.texas.gov/jobseekers/eligibility-benefit-amounts> .

**EMPLOYEE BENEFITS**

Employees may continue on the university health plan while teaching. Retirees can enroll in the Emeriti Plan at age 65. LINK

All incentives and compensation qualify for the retirement plan, including University match. The retiree cannot contribute and draw annuity under the plan at the same time.

**RESIGNATION DURING ACCELERATED FACULTY RETIREMENT INCENTIVE PROGRAM**

Termination will occur upon completing the last class under the agreement. Faculty members may decide to retire immediately and not complete their teach-out commitment. In this situation, faculty teaching obligations will be cancelled, and the incentive payments will continue to be made per the installment plan. Employees will receive compensation for accrued but unused vacation, if applicable, on their last day of employment. Until termination occurs, plan participant enjoys the same rights, privileges, and status as tenured faculty. Upon electing the benefit, tenured right to continuous rolling contract ends.

**SCHEDULE OF INCENTIVE PAYMENTS AND OPTIONAL TEACHING BY YEAR OF SERVICE**

Service Years	Payout	Max Courses Over One Year
10	25%	Four Courses
11	30%	Four Courses
12	35%	Five Courses
13	40%	Six Courses
14	45%	Six Courses
15	50%	Eight Courses
16	55%	Eight Courses
17	60%	Nine Courses
18	65%	Ten Courses
19	70%	Eleven Courses
20	75%	Twelve Courses

## **TEMPORARY PROGRAM**

This temporary program in no way operates to amend or modify any portion of the Faculty Handbook and is intended as temporary COVID-19 pandemic program. All other provisions of the Faculty Handbook remain in full force and effect.