



Voluntary Retirement Incentive Option Eligibility, Terms and Application Process for **STAFF**

Updated October 2, 2020

For language interpretation assistance for this program, please email vrio@unm.edu. An HR representative will facilitate interpretation services with the appropriate parties as determined on a case by case basis.

ELIGIBILITY CRITERIA

1. Regular Staff and Contract Staff employees (as defined in [UAP 3200](#)) are eligible to be a Participant in this program.
2. Participant must be a Main Campus or Branch Campus staff employee.
3. Participant must meet ERB or ARP retirement eligibility no later than January 31, 2021.
4. Participant has not signed retirement documents with UNM's Benefits & Employee Wellness department as of the date this program was announced (August 24, 2020). Individuals may not rescind a previously submitted retirement application in order to meet eligibility.
5. Participant must have completed a minimum of five (5) continuous years of service in a benefit eligible position with UNM immediately prior to their retirement effective date. Previous service resulting in a break of employment with UNM will not be counted towards meeting this requirement.
6. Exclusions:
 - a. All HSC staff employees.
 - b. Employees previously retired from a NM retirement program (ERB, ARP or PERA).
 - c. Term Appointment, Temporary, or On-Call employees.
 - d. Employees who have accepted a retention or counter offer within the last six months of the date of this announcement (August 24, 2020).

Exceptions to this program criterion will not be permitted.

TERMS AND APPLICATION PROCESS

Separation/Retirement Date: Staff separating under the VRIO program shall separate from UNM on Sep. 30, Oct. 31, Nov. 30, Dec. 31, 2020, or Jan. 31, 2021, with their retirement effective date being the first day of the following month. The last working day must be agreed upon with their supervisor. Contract employees must comply with the 30-day notice period in accordance with [UAP 3240, Section 3.2](#), unless otherwise agreed to by their supervisor.

Incentive: Participants will be entitled to a lump sum retirement incentive of 25% of their annual base pay, subject to tax withholding.

IMPORTANT UPDATE AS OF 9/29/20: *Formerly it was stated that a payment will be included in the participant's final paycheck. However, although this remains true for nonexempt employees, please note that a change has been made to the timing of the incentive payment for exempt employees (employees paid monthly).*

For exempt employees, after further review of the first paragraph in Section 2 of the Voluntary Separation Agreement, we have determined its plain language states UNM will pay the incentive after the date of separation and within 30 days from the separation date. In accordance with the plain language of this section, therefore, monthly paid employees will receive their incentive payment on the monthly pay date the month after retirement rather than on their last paycheck as previously communicated. Please see the table below for details.

Separation Date	Retirement Date	Incentive Payment Date
10/31/2020	11/1/2020	11/30/2020
11/30/2020	12/1/2020	12/22/2020
12/31/2020	1/1/2021	1/29/2021
1/31/2021	2/1/2021	2/26/2021

Eligible employees identified and contacted

1. All eligible employees will be proactively identified by UNM and contacted by Benefits & Employee Wellness on **August 24, 2020**. The email will include the **one-time incentive amount** being offered, a link to the **VRIO Interest Form**, and a **Voluntary Separation Agreement**, herein also known as the "Agreement".
2. Individuals who do not receive an email from Benefits & Employee Wellness and believe they may be eligible for retirement may contact Human Resources at vrio@unm.edu to discuss their situation and possible eligibility no later than September 30, 2020.

Eligible employees submit interest form for program and begin reviewing Agreement

1. Eligible employees interested in this program are required to complete a [VRIO Interest Form](#) no later than **10/31/20**.
2. The VRIO Interest Form is not a binding document, but rather an application of interest in the program.
3. Instructions and a link to the VRIO Interest Form will be included in the eligibility email from Benefits & Employee Wellness.

	<ol style="list-style-type: none"> Interested employee begins reviewing the Voluntary Separation Agreement (“Agreement”).
<p>Interested employee confirms eligibility and begins retirement application process</p>	<ol style="list-style-type: none"> Employee partners with a Benefits representative to begin retirement process with UNM and the NMERB or their ARP investment provider. See checklist: <ul style="list-style-type: none"> NMERB Retirement Checklist ARP Retirement Checklist Eligible employees are responsible for contacting the NMERB or the investment provider of their ARP plan to discuss their retirement eligibility and begin the retirement audit and application process.
<p>Employee reviews and completes separation agreement</p>	<ol style="list-style-type: none"> Employees approved for retirement under NMERB/ARP will be required to sign the Voluntary Separation Agreement (“Agreement”) with UNM. The Agreement explains legal and other requirements for UNM and the program participant, including responsibility for taxes, 45 calendar days of consideration of the agreement, and a revocation period of seven calendar days following the date the employee signs the agreement. Program participants must complete the Agreement, sign it with a Notary, and mail it to Human Resources. It must be received by or postmarked no later than 11/24/20. <p style="text-align: center;">Human Resources – Client Services MSC01 1220 1 University of New Mexico Albuquerque, NM 87131-0001</p> The Agreement is not valid until executed and all requirements of the VRIO program have been fulfilled. Participants can contact vrio@unm.edu to discuss the agreement if they have questions.
<p>Department processes separation</p>	<ol style="list-style-type: none"> Supervisor to obtain official letter of retirement from VRIO program participant. Department to process separation EPAF using Job Change Reason Code SEP06 (Retirement) and attach letter of retirement from employee.