

## VOLUNTARY SEPARATION PROGRAMS

Olympic College would like to offer financial incentives to faculty, classified and exempt staff to voluntarily separate from state service. This program is developed pursuant to the Voluntary Separation and Downshifting Incentive Program allowed by the Washington State Legislature (Section 912, Chapter 564, Laws of 2009).

### FACULTY PLAN

- The Plan will fund early retirement incentive benefits commonly known as "tenure buy-outs) equal to \$\_\_\_\_\_. The Plan benefits are in addition to salary and other benefits to which academic employees are otherwise entitled by virtue of their employment through the end of the academic year.
- Academic employees choosing to participate in the Plan must agree to relinquish their tenure rights and separate from College employment as of \_\_\_\_\_.
- Eligibility is determined by 1) be at least 55 years of age, 2) granted tenure as an academic employee and 3) have been continuously employed as a full-time academic employee at OC for at least ten consecutive years, inclusive of sabbaticals, other paid leave and any unpaid Family & Medical Leave Act (FMLA) leave.

### CLASSIFIED/EXEMPT PLAN

- The Plan will fund early separation payments equal to \$\_\_\_\_\_ to full-time permanent status employees. Employees working less than full-time will receive a pro rata benefit based on the percentage of time worked; benefit will not exceed \$\_\_\_\_\_.
- Employees who return to state service (an an employee or contractor) within five years must repay the separation payment unless returning under a full or partial exception granted to the hiring agency by the Director of Office of Financial Management prior to the date of hire.
- Eligibility is determined by 1) having at least 3 years of service and for the retirement financial incentive, an employee who is a member of a state retirement system must have been eligible for normal retirement for at least 12 months.
- Employees accepting a separation incentive are ineligible for unemployment compensation.

(3/23/10)