Part A of Chapter 105

Open Period to Retire: November 1, 2010 – December 31, 2010 (Established by the College)

Eligibility and Filing Requirements:

Employees are eligible to retire under Part A if they:

- file a Notice of Interest with the Office of Human Resources no later than close of business September 15, 2010 (a sample letter is attached).
- are in an eligible targeted title/position (this will be determined after Notice of Interest period is complete).
- are age 50 or older with at least 10 years of credited SUNY service in the Optional Retirement Program
- were in “active service” on February 1, 2010, and have remained in continuous “active service” to the date immediately prior to the commencement of the open period. “Active service” means being paid on the payroll, or on a leave of absence with pay, or on an approved leave without pay not to exceed 12 weeks.
- If you are notified that your title/position is targeted, you must provide official notice, in writing, to the College of your intent to retire under the incentive at least 21 days prior to the end of the open period. The retirement effective date MUST be between November 1, 2010 – December 31, 2010. This means the last date you can retire is at the close of business on December 30, 2010 resulting in an official retirement date of December 31, 2010.

Benefits:

An eligible, targeted, employee in the Optional Retirement Program (ORP) shall receive an additional employer contribution to their retirement account. Incentive payments are based on the employee’s annual salary rate in effect on March 1, 2010, and are not to exceed forty-five percent of that salary. If the incentive amount exceeds the Internal Revenue Service Section 415 limit for contribution to an employee’s basic retirement contract, the excess will be contributed to a section 403(b) tax deferred annuity contract. If the tax deferred annuity contribution exceeds the limits permitted by the Internal Revenue Service Code then the excess will be paid to the employee in three equal installments over 24 months following the employee’s retirement date.

Once a non-binding notice of interest has been submitted, the Office of Human resources will calculate your potential incentive payment based on your years of service in the ORP. The sample calculation below is provided for a hypothetical employee with 15 years of service earning $45,000 on March 1, 2010:

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15 \text{ (years service)} \times 0.0125 \text{ (factor)} \times 45,000 \text{ (March 1st salary)} = 8,437.50 \text{ (incentive payment)}
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Health insurance benefits will also be available to participants in the 2010 Retirement Incentive Program. This means that you may retire as early as age 50 and retain your health benefits into retirement. To be eligible to continue your health insurance at the time of retirement, you must currently be enrolled in the New York State Health Insurance Program as an enrollee or dependent, and complete a minimum of 10 years of benefits eligible service (if hired after July, 1975).