



College of Arts and Sciences
Voluntary Retirement Incentive Option (CAS VRIO-F)

Updated January 18, 2022

INTRODUCTION

Dean Arash Mafi is pleased to offer the College of Arts and Sciences Voluntary Retirement Incentive Option (CAS VRIO-F) to eligible academic faculty. CAS VRIO-F will allow the College to provide a well-earned benefit to eligible faculty members and permit the College to proactively address budgetary challenges. The CAS VRIO-F program will be administered through the Office for Academic Personnel (OAP) and Human Resources (HR).

ELIGIBILITY CRITERIA

1. CAS tenured faculty and lecturers [hereafter, participant(s)] who have been employed at the University of New Mexico in a benefits-eligible position for five continuous years immediately prior to their retirement date are eligible to participate.
2. Participant must meet the Educational Retirement Board (ERB) or Alternative Retirement Plan (ARP) retirement eligibility criteria, as of June 30, 2022.
 - a. ERB Pension participants should review the Retirement Eligibility section of the [ERB Member Handbook](#) and pay close attention to any age-based reductions if applicable.
 - b. ARP Participants should contact their investment provider to discuss retirement options.
 - c. Eligibility requirements for UNM post-retirement benefits are separate from ERB or ARP retirement eligibility criteria and are found in Section 3.6 of [UAP 3600](#).
3. Participant has not signed retirement documents with UNM's Benefits Department, as of the date this program was announced.
 - a. Faculty may not rescind a previously submitted retirement application to meet CAS VRIO-F eligibility.
4. Exclusions:
 - a. Tenured faculty and lecturers whose positions are externally funded or not funded directly by the University.
 - b. Tenured faculty and lecturers who are on leave without pay other than for reasons of FMLA or other unpaid medical leave.
 - c. Tenured faculty and lecturers who previously retired from the University and returned in 'working retiree status' are not eligible. Individuals may only retire once from the University.
 - d. CAS Tenured faculty and lecturers who serve in faculty executive administrative appointments outside of the College of Arts and Sciences.

Exceptions to the program criteria will not be permitted.

PROGRAM TERMS

1. Participants will be required to sign a voluntary separation agreement (CAS VRIO-F Agreement).
 - a. The CAS VRIO-F agreement will include legal and other requirements for UNM and the participant, including relinquishing tenured status, and responsibility for taxes.
2. Participants must apply for VRIO-F during the application period: January 18, 2022 through April 1, 2022.
3. Approved participants must agree to separate from the University at the end of Academic Year 2021-22 and no later June 30, 2022, with a July 1, 2022 retirement effective date.
4. Working retiree employment within the CAS for approved participants who receive a CAS VRIO-F incentive is at the discretion of the CAS Dean based on business need.
 - a. Participants may not, as a general rule, be rehired in a regular faculty appointment, within 2 years of the retirement date.
 - i. The provost may make an exception to this term to allow a CAS VRIO-F participant to return to employment with any unit at the University, prior to 8/1/2025.
 - ii. The exception must be in accordance with the current guidelines, applicable laws regarding employment of retirees, and units' teaching needs.
 - iii. In the rare instance an exception has been granted, the participant will be required to repay the incentive compensation upon rehire.
 - iv. The 2-year re-employment restriction is not applicable for ERB or ARP retired faculty who return to University employment under the ERB's Return to Work Retiree program.
5. Approved participants will receive a one-time lump-sum payment equal to 25% of their 9-month base salary.
 - a. Base salary does not include temporary salary adjustments (e.g., Special Administrative Components, summer administrative compensation) or other supplements (e.g., summer research compensation, the plus component of a base plus salary structure).
6. Approved participants must sign the CAS VRIO-F Agreement no later than May 19, 2022 (30 business days prior to their retirement date).
 - a. Participants will have seven (7) calendar days after signing the CAS VRIO-F Agreement to revoke the Agreement.
7. CAS VRIO-F is voluntary. Eligible faculty are encouraged to consider the Option and determine if it is the right opportunity for them. However, no one should persuade CAS faculty or unduly influence CAS faculty to apply or not apply for the CAS VRIO-F.

In accordance with the Age Discrimination in Employment Act (ADEA), a federal law governing voluntary retirement incentive plans, please find a [list of all job titles and ages of individuals eligible and ineligible to participate in the CAS VRIO-F program](#).

APPLICATION PROCESS

<p>Eligible faculty identified and contacted</p>	<ol style="list-style-type: none"> 1. Eligible faculty will be identified by UNM and contacted by the Office for Academic Personnel (OAP) on January 24, 2022. The email will include an estimate of the one-time incentive amount being offered, a link to the CAS VRIO-F Application Form, and a Voluntary Separation Agreement, herein also known as the “Agreement”. 2. Faculty who do not receive an email from OAP and believe they may be eligible for retirement should submit a CAS VRIO-F Application Form. Interested faculty members can email OAP at casvrio@unm.edu to discuss their situation and possible eligibility no later than April 1, 2022.
<p>Interested faculty confirms eligibility and begins retirement application process</p>	<ol style="list-style-type: none"> 1. The faculty member partners with a Benefits representative to begin the retirement process with UNM and the NMERB or their ARP investment provider. The faculty member should contact HR Benefits at hrbenefits@unm.edu no later than March 1, 2022. 2. Eligible faculty are responsible for contacting the NMERB or the ARP plan’s investment provider to discuss their retirement eligibility and begin the retirement audit and application process.
<p>Eligible faculty submit CAS VRIO Application Form and begin reviewing Agreement</p>	<ol style="list-style-type: none"> 1. Eligible faculty interested in this program are required to complete a CAS VRIO-F Application Form no later than April 1, 2022. 2. The CAS VRIO-F Application Form is not a binding document, but rather an application of interest in the program. 3. Interested faculty begins reviewing the Voluntary Separation Agreement (“Agreement”) as applicable: <ol style="list-style-type: none"> a. Voluntary Separation Agreement – Tenure b. Voluntary Separation Agreement – Lecturer
<p>Employee reviews and completes separation agreement</p>	<ol style="list-style-type: none"> 1. Faculty approved for retirement under NMERB/ARP will be required to sign a Voluntary Separation Agreement (“Agreement”) (Tenure or Lecturer) with UNM. 2. The Agreement will explain legal and other requirements for UNM and the program participant, including relinquishing tenured status, responsibility for taxes, forty-five (45) calendar days of consideration of the agreement, and a revocation period of seven (7) calendar days following the date the employee signs the agreement. 3. Program participants must complete the Agreement, sign it with a Notary, and return it to OAP. It must be received by or postmarked no later than May 19, 2022. <p style="text-align: center;"> THE UNIVERSITY OF NEW MEXICO OFFICE FOR ACADEMIC PERSONNEL ATTN: EMILY LUHMAN 1 UNIVERSITY OF NEW MEXICO 231 SCHOLLES HALL MSC05 6711 ALBUQUERQUE, NM 87131-0001 </p>

	<ol style="list-style-type: none">4. The Agreement is not valid until executed and all requirements of the CAS VRIO-F program have been fulfilled.5. Participants can contact casvrio@unm.edu to discuss the agreement if they have questions.
Department processes separation	<ol style="list-style-type: none">1. Faculty member submits official letter of retirement to Department Chair.2. Department to process separation EPAF using Job Change Reason Code SEP06 (Retirement) and attach letter of retirement.