



# **Amherst College Office of Human Resources**

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## ***Voluntary Retirement Options Overview***

# Agenda

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**VRO Overview**


**Timeline Review**

**Training Opportunities**

**Next Steps**

**Q&A**

# VRO Timeline

- The Office of Human Resources (OHR) sends the program notification - **Monday, March 22, 2021**
-  The OHR sends application form to all eligible staff - **Monday, March 29, 2021**
- Staff are provided a two-week period to consider the program and return the application – **by Monday, April 12, 2021**
- The OHR's Benefits Team reviews the applications and provides a response – **by Monday, April 26, 2021**
- Staff have a 45-day period to consider the offer depending on receipt – **through Thursday, June 10, 2021**
- Staff have seven days to revoke the agreement - **through Thursday, June 17, 2021**
- Flexible retirement period – **May to December 2021**



**Amherst College  
Office of Human Resources**

**2021 VOLUNTARY RETIREMENT OPTION  
APPLICATION FORM**

Staff Name (Printed)	Position Title
Department	Division

***Please complete, sign and email this form to the Office of Human Resources at hr@amherst.edu if you have decided to apply for the 2021 Voluntary Retirement Option being offered by Amherst College. Completed and signed forms must be received by the Office of Human Resources by no later than 5:00 p.m. on April 12, 2021.***

I, (add your name) \_\_\_\_\_, have read the material provided to me concerning the Amherst College 2021 Voluntary Retirement Option (VRO). **I understand that the VRO is a one-time offer, that participation is completely voluntary and that my completed application must be received in the Office of Human Resources before 5:00 p.m. on April 12, 2021.**

I also understand that if my application is accepted by the College, Human Resources will prepare and send me, for my consideration, a VRO letter agreement which will include additional information, such as specific details about the benefits available to me under the program. If I still want to participate in the VRO, the letter agreement must be signed by me and returned to Human Resources within 45 days after I receive it. In addition, I understand that I will have seven days after signing the letter agreement to revoke it.

**Finally, I understand that signing this application does NOT commit me to participate in the VRO, nor does it commit the College to accept my application. The College will notify me if my application has not been accepted.**

Accordingly, I hereby apply to participate in the 2021 Voluntary Retirement Option.

Signature _____	Date _____
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RECEIVED BY HUMAN RESOURCES:

Signature _____	Date _____
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# VRO Eligibility

In order to be eligible to participate in the VRO, an employee must meet each of the following requirements:

- Be a regular full-time or part-time non-faculty employee (casual, grant-funded, lecturer and coach positions are not eligible for the VRO), scheduled to work at the College at least 20 hours per week and at least 39 weeks per year.
- Be an active employee, or an employee on approved paid or unpaid leave of absence as of March 22, 2021
- Be at least 62 years of age by December 31, 2021.
- Have at least 15 years of continuous regular service with the College by December 31, 2021

# VRO Eligibility Continued

- Remain employed by the College through the retirement date.
- The retirement date will be determined based upon the operational needs of the College and the employee and will follow a phased approach to allow for a smooth transition.
- Once you meet the eligibility criteria, the retirement effective date will be no earlier than May 1, 2021 and no later than December 31, 2021.

# VRO Incentive

- **The incentive payment will total 100% of the employee's regular annual wages up to \$75,000,**
- **plus 50% of any regular annual wages above \$75,000.**

# VRO Training Options

TIAA has added several dates to help support those of you considering the voluntary retirement offer.

- Apr 1
- Apr 2
- Apr 5
- Apr 9
- Apr 26
- Apr 30
- May 6
- May 7
- May 21

You can schedule an appointment at [www.tiaa.org/schedulenow](http://www.tiaa.org/schedulenow) and select the following path and time that works for you:

- Employer
- Massachusetts
- Amherst



# VRO Training Options

## **Basics of Financial/Retirement Planning:**

Key concepts and approaches necessary to ensure a financially secure retirement. How to critically evaluate your financial options. Getting organized: Creating and identifying ways to improve your Cash Flow and Balance Sheets. Identifying if you're on Track to Afford to Retire.

## **Estate Planning Issues:**

The importance of an up-to-date will; de-mystifying probate. Estate planning documents everyone must have. The importance of Advance Directives. What are trusts and do I need one?

## **Wednesday April 7, 2021**

- **5:00 to 6:30 PM**
- A Zoom invite will be sent to all eligible employees today. Spouses can also attend!

# VRO Training Options

## Human Resources Website Information:

- Overview and Frequently Asked Questions:

[https://www.amherst.edu/offices/human\\_resources/vro](https://www.amherst.edu/offices/human_resources/vro)



Thank you for your  
participation!

