September 22, 2009

M E M O R A N D U M

To: Vice Presidents and Deans

From: Paula Varnes Fussell, Vice President for Human Resource Services 

Subject: UF Retirement Enhancement Program

As you know, the University experienced a budget reduction of more than $72 million in recurring funds for the fiscal year 2009-2010. The final budget reduction plan, which began July 1, 2009, was approved by the Board of Trustees in May. This plan included $30.6 million in specific cuts plus additional cuts to come from administrative and university-wide initiatives, as well as other yet to be identified reductions.

Over the summer, several university-wide initiatives which could be used to cover the budget reductions were reviewed. A voluntary retirement program emerged as a potential initiative for consideration. As a result, we are launching a Retirement Enhancement Program for eligible faculty and staff, beginning this fall. This program allows eligible employees to consider an additional option for separating from the University. Enrollment in the program is voluntary and is available to employees who meet the specific eligibility requirements outlined in the enclosed policy. As an incentive, the program will provide a lump-sum payment of one-year of their current annual base salary (less applicable employment taxes and deductions) upon separation.

The following information is being provided to assist you with this program. Please review and become familiar with the eligibility criteria and the program guidelines and restrictions.

• Retirement Enhancement Program Policy

• Frequently Asked Questions

• Employee notification letter

• Sample enrollment form

• Separation Agreement

We have also prepared the enclosed list of faculty and/or staff in your area who appear to be eligible for enrollment in the program. Please notify Human Resource Services immediately if you have questions about the eligibility of any employee on the list. Human Resource Services will begin notifying these employees of their eligibility for the program by mail within the next few days. The ability for in-unit faculty and staff to participate in this program is contingent upon reaching agreement with the appropriate unions. At this time, we do not have agreement from UFF regarding the ability to offer this program to in-unit faculty. We hope that they will agree in the near future.

Human Resource Services will notify you if any of the eligible employees in your area elect to enroll in the program so that you may coordinate their resignation dates with them as well as any other logistics regarding their separation from the University.

Please share this information with the appropriate individuals in your area. If you have any questions about the Retirement Enhancement Program, please contact me at (352) 392-1075 or pvarnes@ufl.edu or Mary Alice Albritton at (352) 273-1798 or maryal@ufl.edu.

Enclosures