

Faculty and Professional Staff Who Separate From Service

Last paycheck for faculty retirees and all faculty who will be leaving service to the college at the end of this academic year– All faculty who worked the entire academic year 2012-2013 and who will be leaving service at the end of the academic year shall remain on the payroll through August 30, 2013. Please review you last payroll advice in September to ensure that it reflects **pay for week ending August 30, 2013. Please note that you will receive pay on August 30 for the pay period 8/11/13 to 8/24/13 and another pay check on 9/13/13 for the pay period 8/24/13 to 8/30/13 (1 week).**

Faculty Retirees – 20% Sick Leave Buy back – Faculty who are retiring at the end of this academic year should review the last pay advice in May and calculate the total amount of sick leave buy back that should be paid. I have attached a spreadsheet that will calculate this amount.

Professional Staff Retirees – 20% Sick Leave Buy back – Professional Staff who are retiring this year should review the last pay advice and calculate the total amount of sick leave buy back that should be paid. I have attached a spreadsheet that will calculate this amount.

Faculty and Professional Staff Retires – Early Retirement Incentive – Full-time unit members who gave six (6) advance notice of retirement should calculate the amount of the incentive using the table below:

Early Retirement Incentive as a Percentage of Salary

Age on Date of Retirement	Retirement Date				
	Last Fiscal Day of				
	<u>May-August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>Dec.-April</u>
55-60	30.0%	25.0%	20.0%	15.0%	10.0%
61	25.0%	20.8%	16.7%	12.5%	8.3%
62	20.0%	16.7%	13.3%	10.0%	6.7%
63	15.0%	12.5%	10.0%	7.5%	5.0%
64	10.0%	8.3%	6.7%	5.0%	3.3%

NB - All unit members who retire should request an itemized breakdown from payroll detailing the last biweekly pay, the sick leave buy back amount, and the early retirement incentive to ensure that all of the payouts are included and correct.