MARQUETTE’S 2020 VOLUNTARY INCENTIVIZED RETIREMENT PROGRAM
Overview of the Voluntary Incentivized Retirement Program (VIRP)

- The University is offering eligible staff the option to voluntarily retire. The program provides financial incentives to encourage participation.
- The program is totally voluntary. Employees choose whether to participate. No one within Marquette University is in a position to encourage or discourage you from participation in the program.
- A VIRP will not be offered again in Fiscal Year 2021.
- The VIRP does not expand the current retirement age and service criteria.

<table>
<thead>
<tr>
<th>Marquette's Early Retirement Program</th>
<th>Marquette's VIRP Program – As of December 31, 2020</th>
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<tr>
<td>Minimum Age of 55 <strong>AND</strong></td>
<td>Minimum Age of 59.5 <strong>AND</strong></td>
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<td>Age + years of qualified service (in benefits eligible role) = 70 or more</td>
<td>Age + years of qualified service (in benefits eligible role) = 70 or more; <strong>AND</strong></td>
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<tr>
<td>No minimum years of service</td>
<td>Minimum of <strong>two</strong> years of service</td>
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Why offer a VIRP?

• The current environment may align well with those looking to retire.

• The program is being offered to provide additional support and resources for eligible staff employees as they transition into retirement while assisting the university’s financial and workforce planning efforts.

• Those eligible may be in critical positions and Marquette reserves the right to reject an employee’s VIRP application due to business necessity (e.g., needed continuity in the work; critical skills/competencies which cannot be replaced at this time).
MU’s VIRP Criteria

All the following are as of 12/31/20:

- Minimum age of 59.5
  - This is the age at which IRS code – excluding any exceptions – allows employees to draw from their retirement plans without penalty.

- Retirement eligible per MU’s guidelines:
  - Age + years of qualified service = 70 or more

- Must have completed at least 2 years of service
MU’s VIRP - Eligibility

**Eligible:**
- Staff
- Vice Presidents, Deans, Associate Deans, and Assistant Deans **without** faculty rank/retreat rights

**Excluded:**
- Faculty
- Non-benefit eligible staff
- Staff covered by employment contracts or collective bargaining agreements
- Funded by restricted dollars (at least 50%)
- Current retirees
MU’s VIRP Features

- 6 months’ pay continuation of base salary.
  - Subject to applicable payroll withholdings
  - Does not include pay continuation for any second assignments (e.g., adjunct assignments).
  - Any second assignments would also end upon retirement.

- Up to 6 months’ health care subsidy in the amount equal to MU’s 2021 employer contribution to currently selected health care plans
  - If employee becomes covered under another employer’s plan, then must communicate this to HR as the subsidies will end.

- COBRA eligible as of 1/1/21

- All other retiree benefits
  - Tuition Benefits for self, spouse, and dependent children per the terms of the Tuition Benefit program
  - For those employees who were employed and covered by a term life policy prior to 1/31/82, eligibility for continuation of the term life insurance policy
  - Retiree health care eligibility
  - Discounts on basketball tickets
  - Borrowing privileges from MU libraries
  - Discounts at rec facilities, Spirit Shop, Dental Clinic

- Awarding of “Staff Emeritus” status to eligible employees (more information about this new recognition program will follow from Staff Senate)

- Employment end date of 12/31/20
MU’s VIRP Process

- October 28th - VIRP-Eligible Employees will receive an e-mail via DocuSign
  - E-mail will come from “Marquette University’s Human Resources via DocuSign”
  - Program materials will be provided, including program application, program description and release.
  - Program FAQ and information related to benefits will also be included

- October 28th – November 18th – VIRP Application Open
  - Eligible employees will have a 21-day window to consider applying
  - Program will close on November 18th at 5:00pm No late applications will be accepted.
  - Once the application is submitted, employees have 7 days to change their mind – a “revocation period”
    - Employees who would like to revoke their application can do so within 7 calendar days of submitting their signed application and release by e-mailing the Human Resources Department at HumanResources@marquette.edu

- November 18th at 5:00pm – Program Closes – No Exceptions

- Leader and HR will review applications for VIRP

  No later than the week of November 30th, leaders will communicate decisions to employees.
VIRP Eligible Employee’s Next Steps

- Review Program Description, Application and Release with an Attorney and advisors, such as Tax, Retirement, or Financial.

- Sign up for a virtual session on retirement health care and/or retiree income planning at retireu.com. Additional information, including direct contact information, can be found on the Human Resource website via Virtual Retirement Health Care and Income Planning Sessions.

- Consider scheduling time to speak with a TIAA Representative
  - Individual retirement planning consultations are available by contacting Amanda Lang at 952-830-3100 ext. 453106 or emailing her at Amanda.Lang@tiaa.org

- Questions Related to the VIRP Program – HumanResources@Marquette.edu