



2020 Faculty & Academic Staff Retirement Incentive Program

Wayne State University is pleased to announce the voluntary 2020 Faculty & Academic Staff Retirement Incentive Program (FASRIP). The 2020 FASRIP program is designed to reach a broad range of employees, consistent with overall university and individual department needs. This program is one step in assisting the university meet financial targets. A summary of the FASRIP program is provided below:

Eligibility Requirements

- Active benefits eligible 9- and 12-month tenured faculty
- Academic Staff with Employment Security Status (ESS) or tenure
- Academic Administrators with retreat rights to a tenured faculty or ESS position
- As of December 31, 2020: Age 55+ with a total of 80 points (combined age and completed years of service)
- Individual program participation subject to Administration approval

Program Benefits Incentive Payment

The Incentive Payment will be paid as a taxable cash payment at time of retirement (no participant election). To calculate the Incentive Payment for 9- and 12-Month Employees:

1. Determine total points by adding your age and completed years of service as of December 31, 2020
2. Determine incentive allocation (8, 10 or 12 months) from the table below
3. Divide the annual base salary in effect as of September 1, 2020 by 12 and multiply by the allocated number of months.

Combined Years of Service Plus Age (Points) <i>As of December 31, 2020</i>	Months of Annual Salary	Healthcare Support Period (years)
80 to 99 Points	8 Months	3
100 to 119 Points	10 Months	4
120+ Points	12 Months	5

For purposes of the incentive payment, annual salary is defined as the current faculty or academic staff base salary including all attachments.

Program Implementation Timeline

Program Announcement
August 31, 2020

Individualized Summaries to
Eligible Participants
September 2, 2020

**Program Election Deadline
October 19, 2020**

Individualized Packets to
Participants November, 2020

Retirement Date
December 31, 2020
(or earlier mutually agreed upon date)

Program Election Steps

Eligible employees who elect to participate in the Faculty & Academic Staff Retirement Incentive Program will need to notify their School/College/Division leader via a retirement letter of their decision to participate in the program. A [Confidential Mutual Separation and Release Agreement](#) must be submitted to the HR Service Center no later than **October 19, 2020** for those electing the program.

HR Service Center
Human Resources
5700 Cass Avenue, Suite 3638
Detroit, MI 48202
Phone: 313-577-3000
Fax: 313-577-0637
Email: askhr@wayne.edu

Healthcare Support Benefit

- WSU will provide annual healthcare support at the following fixed annual amounts:

Medicare Eligible (Retiree Age 65+ - retiree age only)

Single coverage	\$ 5,000
2 or more persons	\$10,000

Non-Medicare Eligible (Retiree Under Age 65 - retiree age only)

Single coverage	\$ 7,800
2 or more persons	\$15,600

- The healthcare support payments will be based on the retirees age and provided as a taxable payment annually in January for each year of eligibility based on current coverage levels and retiree age.
- Wayne State financial support for healthcare coverage will be discontinued if the retiree becomes eligible for another employer's medical coverage.

Other Benefits

1. Enhanced retiree term life insurance coverage from \$2,500 to \$25,000.
2. Two years of 50% reduced tuition benefit for spouses (under age 60) and eligible dependents.
3. Access to current retiree benefits including dental, vision, free parking, library access, a 75% reduction in the regular tuition rate for students who are 60 years of age or older etc.
<https://hr.wayne.edu/tcw/retiring/retiring-fact-sheet.pdf>
4. Access to Personal Financial Counseling Sessions with TIAA-CREF and/or Fidelity for potential participants. Click this link to schedule an appointment:
<https://hr.wayne.edu/tcw/retirement-savings/counseling-dates>
5. You may convert any portion of your active employee life insurance to a direct-pay plan with SunLife Insurance by completing this form: <https://hr.wayne.edu/tcw/health-welfare/group-life-conversion-and-portability-app.pdf>. Please note – there is a deadline for applying for conversion coverage. It is specified on the form. For more information, please visit: <https://hr.wayne.edu/tcw/health-welfare/life-insurance>
6. This is a good time to update your life insurance beneficiary. The Retiree Life Insurance Beneficiary Designation Form is located on our website at: <https://hr.wayne.edu/tcw/forms>
7. For general information regarding retiring from service please visit our website at: <https://hr.wayne.edu/tcw/retiring>

Working After Retirement

Participants are encouraged to maintain their affiliation with the university through a variety of means including teaching as part-time faculty, the Emeritus Academy and other avenues provided by the home school/college.

Participants must not work in any benefits eligible capacity for the university during the period that begins with the first day of retirement and ends at the conclusion of the healthcare support period.