



Early Retirement Incentive Program for 2010 Revised July 23, 2010

[Click here for July 23, 2010 Dateline Message](#)

As you may be aware, the University has announced participation in three state retirement incentive programs. The broadest eligibility to participate is contained in Part A which requires 50 years of age and 10 years of credible service/retirement system participation. It is possible that employees may have rendered qualified service at another SUNY or state agency that would not be contained in Binghamton University records. Therefore, to ensure that everyone potentially eligible receives this communication, it is being sent to those who are or will be age 50 during the open periods.

SUNY System Administration has directed all campuses that we must now revise our original instructions regarding how we will administer Part A of the Chapter 105 ERI for Classified (CSEA, Council 82, PEF and NYSCOPBA) employees. This directive means that the University must designate two separate Open Periods for Part A, which is a change from all previous information:

- **Classified** (CSEA, Council 82, PEF, and NYSCOPBA) Part A Open Period: July 22, 2010 – September 29th close of business
- **Unclassified** (UUP and WC) Part A Open Period:
October 14, 2010 – December 22, 2010 close of business

Eligible employees must be in active service from February 1, 2010 until commencement of the open enrollment period.

In order to participate in one of the programs, a non-binding "Notice of interest" form which outlines the retirement programs, open periods, and corresponding deadlines must be filed with the Office of Human Resources (AD-244) by 5:00 pm on the stated deadlines.

Those who do not return the "Notice of Interest" form will be ineligible to participate.

Please note: the deadlines vary depending on the program selected.

Classified employees electing to retire under the Part A incentive and any employee electing to retire under the Part B incentive should be mindful that these windows are already in effect. We encourage you to move quickly, since Part A requires a 21 day advance notice to the University. In addition, members of ERS and TRS must have retirement applications on file with those systems 14 days prior to the retirement date.

Those electing to retire under the Part B incentive should be mindful that the window is already in effect. We encourage you to move quickly, since members of ERS and TRS must have retirement applications on file with those systems 14 days prior to the retirement date.

It is very important that you provide your Employee Retirements (ERS) and Teachers Retirement System (TRS) member numbers and years of service from your last statement.

If you are a member of the Optional Retirement Program (ORP) you should include information regarding any other SUNY or New York State Community College employment in which you were an enrolled member of the ORP.

The Office of Human Resources will then confirm your eligibility to participate. Once your eligibility to participate is confirmed, you may then submit a binding Notice of Intent with your official retirement date.

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Open Periods

The University has established the following open periods:

- **Part A for Classified Service Employees**

(CSEA, Council 82, NYSCOPBA and PEF):

July 22, 2010 through September 29, 2010, close of business.

- **Part A for Unclassified Service Employees**

(UUP and MC):

October 14, 2010 through December 22, 2010

- **Part B:**

July 2, 2010 through September 29, 2010, close of business.

- **Chapter 45**

(specific to NYSUT / UUP):

October 3, 2010 through December 30, 2010, close of business.

It is requested that teaching faculty retire at the end of the fall semester upon completion of all instructional responsibilities, including the submission of final grades for all courses.

Human Resources will notify everyone who submits a Notice of Interest form of his/her eligibility to participate in the program. This notice will include additional information about the steps to be taken if an individual decides to retire. Eligible faculty who opt for the incentive might also consider a "Bartle Professorship" as an intermediate step before assuming emeritus status. Details are available through the **Provost's Office** (777-2143). Please keep in mind that future retirement incentive programs are not guaranteed.

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Program Provisions

Part A (Chapter 105)**Eligibility for Part A:**

Those 50 years or older and with more than 10 years of credited service or at least 55 years old with 5 years of service (Tier 1 ERS/TRS), or retirement eligible.

ERS/TRS Benefit:

ERS/TRS members would receive one month's additional retirement service credit for each year of credited service to a maximum of 36 months. ERS/TRS members who are under the age of 55 would see a reduction in their pension benefits of 5 percent for every year prior to 55. Those with 30 years of service credit with the incentive who are at least 55 years of age will see no penalty. Those with less than 30 years of service and at least 55 years old but less than 62 years of age will see a 6 percent reduction for each year that precedes age 62 and a 3 percent reduction for each year that precedes age 60. The additional service credit (as well as other service credit i.e. Article 19 for Tier 1 and Tier 2 members, veterans credits, etc.) could allow the member to reach his or her 30-year mark and avoid penalty if under age 62. Additional service credit will also allow some members to reach the 20-year mark to receive a higher pension calculation of 2 percent.

TIAA (ORP) Benefit:

ORP members would receive an employer contribution to the member's retirement account of one-twelfth for each year of service multiplied by 15 percent multiplied by their salary as of March 31, 2010, not to exceed 45 percent of salary. ORP members would need to verify with their investment representatives or tax advisors when a distribution may be taken without IRS penalty.

Part B (Chapter 105)**Eligibility for Part B:**

ERS/TRS only Tiers 2, 3, and 4. Those between 55 and less than 62 years old and with 25 and less than 30 years of credited service. Eligible Tier 2 members can use Article 19 credit to get to 25 years.

Part B Benefit:

Eligible employees can retire without penalty or benefit reduction if under age 62 and less than 30 years of credited service.

Chapter 45**Eligibility for Chapter 45:** (specific to NYSUT/UUP): ERS/TRS only

Tiers 2, 3, and 4:

Those between 55 and less than 62 years old and with at least 25 and less than 30 years of credited service who are in a UUP-represented position.

Chapter 45 Benefit:

Eligible employees can retire without penalty or benefit reduction if under age 62 and less than 30 years of credited service.

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Notice of Interest

The legislation that provides for these programs creates the need for two interest periods.

If you are a **Classified Service employee**, participating in the **Part A** incentive, you must file a non-binding "Notice of Interest" form with the Office of Human Resources (HR), AD-244. The notice of interest period will close on September 8, 2010, close of business.

If you are an **Unclassified Service employee**, participating in the **Part A** incentive, you must file a non-binding "Notice of Interest" form with the Office of Human Resources (HR), AD-244. The notice of interest period will close on September 17, 2010, close of business.

In order to participate in the **Part B** incentive, you must file a non-binding "Notice of Interest" form with the Office of Human Resources (HR), AD-244. The notice of interest period for Part B will close on September 8, 2010, close of business.

In order to participate in the **Chapter 45** incentive, you must file a non-binding "Notice of Interest" form with the Office of Human Resources (HR), AD-244. The notice of interest period will close on September 17, 2010, close of business.

Those who do not return the "Notice of Interest" form will be ineligible to participate.

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Important Dates and Deadlines

A printer friendly document with the following dates is also available below under "Forms and Documents".

Part A for Classified Service (CSEA, Council 82, NYSCOPBA, and PEF)

Open Period: July 22, 2010 through September 29, 2010, close of business.

Notice of Interest Deadline: September 8, 2010, close of business.

Final Commitment Deadline: At least 21 days prior to your retirement date.

Last possible day on the payroll: Wed., September 29, 2010, close of business.

Part A for Unclassified Service (UUP and MC)

Open Period: October 14, 2010 through December 22, 2010, close of business.

Notice of Interest Deadline: September 17, 2010, close of business.

Final Commitment Deadline: At least 21 days prior to your retirement date.

Last possible day on the payroll: Wed., December 22, 2010

Part B

Open Period: July 2 through September 29, 2010, close of business.

Notice of Interest Deadline: September 8, 2010, close of business.

Final Commitment Deadline: At least 14 days prior to your retirement date.

Last possible day on the payroll: Wed., September 29, 2010

Chapter 45

Open Period: October 3 through December 30, 2010, close of business.

Notice of Interest Deadline: September 17, 2010, close of business.

Final Commitment Deadline: At least 14 days prior to your retirement date.

Last possible day on the payroll: Wed., December 30, 2010

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Forms and Documents

[Notice of Interest Form \(pdf\)](#)

[Notice of Intent to Retire Form \(pdf\)](#)

www2.binghamton.edu/.../index.html

Important Dates and Deadlines Document (pdf)

Early Retirement Incentive Programs - Outline - (pdf)

NYSHIP Planning for Retirement Booklet - Health Insurance coverage and related benefits (September 2009) (pdf)

NYSHIP 2010 Rates and Information for Retirees (pdf)

Where to Call List - contact information for retirement systems, Social Security, and more

Printer Friendly version of this web page (pdf)

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Frequently Asked Questions

Frequently asked questions will be posted here.

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Helpful Resources

New York State Employees' Retirement System (ERS)

Call (866) 805-0990 for information or to schedule an individual meeting with an ERS representative.

New York State Employee's Retirement System Pension Calculator

New York State Teachers' Retirement System (TRS)

Call (518) 447-2666 for information or to schedule an individual meeting with a TRS representative.

New York State Teachers' Retirement System Pension Calculator

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Optional Retirement System

TIAA-CREF

Benefits can begin at any time.

Call (800) 842-2776 for a retirement package or to schedule an on-campus appointment with a consultant.

ING

Call (800) 677-4636 or your individual consultant.

VALIC

Call (800) 448-2542 or your individual consultant.

MetLife

Call (866) 294-0807 or your individual consultant.

Tax Deferred Plans

New York State Deferred Compensation

Call (800) 422-8463, extension 44383

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Binghamton University - Early Retirem...

Fidelity

Call (800) 343-0860

Social Security Administration

Medicare

Sick Leave Credit Calculator

NYSHIP Health Insurance Resources

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