

# ----- AAUP NEWS FLASH -----

October 20, 2010

## **AAUP's COUNCIL APPROVES FACULTY REINVESTMENT/EARLY RETIREMENT PLAN**

We are pleased to announce that the AAUP has successfully negotiated a faculty reinvestment/early retirement plan. On October 19, 2010, this negotiated agreement was approved by both the AAUP's Council and the UMDNJ Board of Trustees.

The following is a summary of the eligibility criteria, benefits, and manner in which it will be implemented:

To be eligible you must:

- (1) have 25 years of service at UMNDNJ as a faculty member on December 31, 2010;
- (2) be tenured;
- (3) not have previously signed a written agreement to resign or retire; and
- (4) be a member of the Alternate Benefit Plan (virtually all faculty participate in the ABP).

The benefits are as follows: You will receive two payments for the equivalent of

- (1) 2% of your December 31, 2010 academic base salary for the first 25 years of service as of December 31, 2010 plus
- (2) 5% of your December 31, 2010 academic base salary for every year above 25 years of service as of December 31, 2010
- (3) Up to a maximum of 175% of your December 31, 2010 academic base salary.

The implementation will occur as follows:

- (1) The program is voluntary. Those interested must submit an application by or about December 16, 2010. Your Dean must approve your application.
- (2) You must agree to resign or retire by June 30, 2011.
- (3) Faculty who apply and whose applications are accepted can be rehired at the discretion of UMDNJ and as is consistent with existing law.
- (4) Faculty who apply and whose applications are accepted will receive their payout in two installments. The timing of the installments will depend on when the faculty member retires or resigns. Essentially, there will be one payment in calendar year 2011 and one payment in calendar 2012.

**Application materials will be distributed shortly. The AAUP will be working with UMDNJ to assist you and respond to your questions.**

**MORE INFORMATION AND DETAILS WILL FOLLOW SHORTLY**

**PLEASE CALL 973-972-5875 OR 732-235-4196 WITH ANY QUESTIONS.**