

Special Voluntary Early Retirement (Temporary) FAQ

Q. How can I explore this program if I am interested?

You may confidentially discuss your interest in and ask questions about this program by contacting mesales@usfca.edu to set up a confidential appointment.

Q. Who is eligible for the special voluntary early retirement?

All staff members who are currently actively employed in good standing on the payroll of the University who will be 60 or more years of age as of July 20, 2022 and as of July 20, 2020 have at least 5 years of continuous University full-time staff service, may elect voluntary early retirement status by **not later than August 1, 2020**. No late elections will be permitted. Retirement will be effective September 1, 2020.

Q. How does this retirement program help the University financially?

The University is in the midst of a financial emergency due to the pandemic. Most positions vacated by retirees in this program will not be filled.

Q. Will the university pay me the value of my unused vacation days?

Yes. If you have a balance of accrued vacation leave, it will be paid out upon your retirement.

Q. I am currently on an approved medical leave of absence and want to take early retirement, what do I do?

If you are on University payroll, you are eligible, please contact leaves@usfca.edu.

Q. If I participate in the Voluntary Early Retirement Program, am I eligible for unemployment benefits?

EDD determines eligibility for unemployment benefits. USF does not know how EDD will determine unemployment benefits in the COVID-19 pandemic and in this particular situation. Please visit the [EDD site](#) for more information.

Q. Will the university pay me the value of my unused accrued sick time?

No. Under university policy, sick time is not compensable at the time of retirement.

Q. Are the retirement payment and the vacation payment taxable?

Yes. Both payments will include applicable federal and state tax deductions.

Q: What will be my retirement payout?

A lump-sum payment severance allowance will be provided to participants in this Special Voluntary Early Retirement Program (Temporary) on the date of ending of University employment which is August 31, 2020, per the schedule below.

NOTE: The employee's share of healthcare premiums for the remainder of the calendar year will be deducted from the retirement payout.

Years of Continuous Full-time Service	Retirement Payout
5 years to less than 10 years	2 month's base salary
10 years to less than 15 years	3 month's base salary
15 years to less than 20 years	4 month's base salary
More than 20 years	5 month's base salary

Q. What happens to my healthcare benefits if I retire?

Current healthcare plan participation will be continued through COBRA until December 31, 2020. Healthcare plans include current coverage in medical, dental, vision (if applicable), and EAP.

The University will cover the employer share of the premiums for the remainder of calendar year 2020, and the employee's share will be deducted from the employee's lump-sum severance payment. Please refer to the Retirement Payout table above.

Q. Do I have to continue my healthcare coverages after August 31, 2020?

No. You can opt out from continuing coverage till December 31, 2020 with the university subsidy option by making this [election](#) and returning the form to benefits@usfca.edu by 5:00 p.m. PT on August 1, 2020. Your coverages and employee contributions for these benefits will end August 31, 2020. As required by law, you will still receive a COBRA election packet but you will not be eligible for the University subsidy.

Q. How do I elect to continue healthcare coverages and receive the University COBRA subsidy after August 31, 2020?

To continue coverage until December 31, 2020 with the university subsidy option, please make this [election](#) and return the form to benefits@usfca.edu by 5:00 p.m. PT on August 1, 2020. As noted, you will be required to complete COBRA paperwork from the vendor in order for you to be re-enrolled in those coverages.

Q. What if I do not currently use USF healthcare benefits and I receive the monthly healthcare opt-out waiver credit?

You will receive the \$75 monthly credit for each of the four months of September through December 2020 as a part of your lump-sum payment.

Q. What happens to my healthcare and dependent care FSAs (employee contribution) and dependent care subsidy (employer contribution) accounts if I retire?

If you retire, both plans will end. You may submit claims for any expenses incurred prior to the retirement date. You will have 60 days after your retirement date to submit those claims. No contributions will be deducted from your severance pay.

Q. What happens to my employer provided and voluntary life benefit plans (voluntary life, voluntary AD&D and voluntary dependent life)?

Your benefits will end on the last day of work. You will receive a conversion notice directly from the insurer.

Q. Will I or my dependents still be eligible to use the tuition remission benefit if I take early retirement?

Yes. For Current Staff Or Dependents Who Are Matriculated Or Accepted For Matriculation In Graduate Or Undergraduate USF Programs: For participants in this Special Voluntary Early Retirement Program (Temporary), staff members or current dependents who are already matriculated in a USF graduate or undergraduate program will remain eligible for coverage by the terms of the University tuition remission program until the conclusion of the matriculation in their current graduate or undergraduate program. Graduate tuition remission remains fully taxable. Tuition remission for graduate programs will not be available for those not currently in a graduate program at the University.

For Dependents as of August 1, 2020 Who Are or May Be Interested in Undergraduate USF Programs: For participants in this Special Voluntary Early Retirement Program (Temporary), current dependents (as of August 1, 2020) will remain eligible for the university's tuition remission program, provided they apply and are accepted into the respective programs to which they apply. Dependents agree to make a good faith effort to apply for grants and/or scholarships. They will have 5 years to complete their degree programs after their graduation from high school. Tuition remission for graduate programs will not be available for those not currently in a graduate program at the University.

Q. Can I withdraw money from my retirement account?

Yes. You will have access to your vested portion of your TIAA and/or Fidelity retirement accounts. In order to initiate a withdrawal request, please contact TIAA at 1-800-842-2252 or Fidelity at 1-800-343-0860.

Q. Can I request a loan from my retirement account?

Yes. If eligible, you may request a loan from your TIAA 403(b) Retirement account. You may have up to 2 outstanding loans. To determine your eligibility and the amount you may borrow, please contact TIAA at 1-800-842-2252.

Q. Can I expect to receive the employer retirement contribution into my 401(a) Plan from my severance pay?

No. The employer contribution into the 401(a) Plan is based on eligible compensation you receive from hours worked. Because severance pay is not considered eligible compensation, you will not receive the employer contribution into the 401(a) Plan from your severance pay.

Q. Can I contribute money into my 403(b) Plan from my severance pay?

No. The employee contribution into the 403(b) Plan is based on eligible compensation you receive from hours worked. Because severance pay is not considered eligible compensation, you cannot contribute employee contributions into the 403(b) Plan from your severance pay.

Q. Can I expect to receive the employer retirement contribution into my 401(a) Plan on my accrued vacation hours?

No. Vacation payout is not considered eligible compensation for the employer contribution into the 401(a) Plan.

Q. I am currently enrolled in the Commuter Check Direct (CCD) program. How do I cancel this?

Please contact the Benefits team at benefits@usfca.edu.

Q. I currently rent in Loyola Village, will I still be able to live there?

Please refer to your lease agreement. Any questions may be directed to [Sara Michaelian](#).

Q. Will I need to return my laptop?

No. As a benefit of this program and given the emergency circumstances, you may keep your USF laptop after ITS has wiped all USF data and software.

Q. Will I be able to use the Koret, Gleeson Library, and Geschke Center?

Yes. As a USF retiree, you will have access to Koret, Gleeson Library, and Geschke Center when they reopen to USF community members.

Q. Will I have access to discounts on Athletics tickets?

Yes. Retirees will retain eligibility for discounted Athletics tickets on the same basis as active employees.

Q. Will I have access to a USF email account?

Yes. ITS will issue you a new USF email account.

Q. May I attend University events?

Yes, retirees are invited to attend University events such as convocations, receptions as well as retiree luncheons.