

COVID EARLY RETIREMENT PROGRAM (CERP)  
STAFF<sup>1</sup>  
Plymouth State University  
Application Deadline October 15, 2020  
**Application Request/Agreement**

Employee Name \_\_\_\_\_

Position Title and Department \_\_\_\_\_

Proposed Retirement Date (no later than June 30, 2021) \_\_\_\_\_

I wish to apply for participation in the Plymouth State University COVID Early Retirement Program (CERP) for status employees. I have read and fully understand the terms and conditions of the program as specified below, and in the details of the plan description provided to me. I understand that to be considered for participation in the plan, this Application/Agreement must be signed by me and submitted to Human Resources no later than October 15, 2020. I also understand that my Application is subject to Senior Leadership approval (President, Provost or Respective Cabinet Member with operational responsibility for my department), and that Senior Leadership may, for any business reason, approve a retirement date for me other than the proposed retirement date I submit above.

- I understand, if approved to participate in CERP, I will receive in the timeline indicated below:
  - A sum equivalent to 75% of my annual base pay distributed over 20 pay periods beginning immediately after my retirement date, subject to applicable withholdings. Base pay, for purposes of the CERP, does not include longevity pay, overtime, or any type of additional pay or bonus.
  - If I am age 62 but less than 65 at date of retirement, I will receive \$500 per full year of USNH status service as of approved retirement date, as a lump sum at retirement, subject to applicable withholdings.
  - If I am age 65 or older at date of retirement, I will receive \$1,000 per full year of USNH status service as of approved retirement date, as a lump sum at retirement, subject to applicable withholdings.
  - All payments made pursuant to the CERP are not eligible for retirement contributions by the employee or matching contributions by the employer.
- In return for accepting the CERP, I agree to voluntarily terminate employment with the Plymouth State University, including giving up any rights to my position.
- Once I resign under CERP, I cannot reapply or be rehired into a benefited status, term, temporary or adjunct position within USNH, either full-time or part-time.
- My proposed retirement date must be no later than June 30, 2021 but Senior Leadership may, for any business reason, approve a retirement date for me other than the proposed retirement date I submit above. If approved to participate in CERP, I will be notified in writing by Human Resources.
- CERP payments will *not* be recalculated to reflect changes in base salary or rate of pay that are implemented after the date I submit this application.

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<sup>1</sup> Employees are ineligible if their position funding is shared between PSU and a grant(s)/outside entity and the grant(s)/outside entity pays more than 50% of the position budget

- The CERP payment will *not* be made in the event of my death prior to the approved departure/retirement date. If I die after my departure date before receiving all incentive monies, the payment shall be made based on provisions of relevant federal and/or state statute(s).
- If I am under age 65 at date of retirement and enrolled as the subscriber in a USNH medical plan on the date I submit this application and immediately prior to my retirement date, USNH medical coverage is available for up to 5 ½ years, or to age 65, whichever comes first. Coverage will continue through the last day of the month before the 65<sup>th</sup> birthday or the last day of the prior month if the birthday falls on the first of the month, whichever comes first. USNH employee medical benefits plans, as amended from time to time, and their premium rates will be based upon what is in effect for similarly-situated employees. All medical insurance plans and contribution rates are subject to change, and this medical coverage runs concurrent with COBRA.
- If I am under age 65 and enrolled as the subscriber in a USNH medical plan on the date I submit this application and immediately prior to my retirement date, and I waive medical coverage on my retirement date, I will be eligible for an additional \$15,000 one-time payment upon departure (subject to applicable withholdings). I understand I cannot then be covered as a dependent or spouse on another employee's USNH medical plan. I also understand that if I elected the Medicare Complementary Plan (MCP) retiree medical plan in 1994 instead of the Additional Retirement Contribution (ARC), that I will no longer be eligible for the MCP.
  - By checking this box and initialing here \_\_\_\_\_, I certify that I am electing the \$15,000 medical waiver incentive. I understand this means I cannot be enrolled in a USNH medical plan past the end of the month of my approved retirement date, either as a plan subscriber or as a dependent/spouse on another USNH employee's plan. If in 1994 I made the election to participate in the Medicare Complementary Plan (MCP) at retirement, I understand by taking this \$15,000 incentive I am *no longer* eligible for MCP. COBRA will not be offered if, as a subscriber, I drop medical coverage continuation.
- I understand this program was first announced by the office of human resources through email on June 18, 2020, posted on the PSU HR web site that day with a deadline for application of October 15, 2020, thus providing at least 21 days to make an election.
- I and USNH agree that this Agreement will not become effective or enforceable until the expiration of a period of seven (7) days following the date of approval, during which period I may revoke this Agreement. Once this period has passed, my signature is irrevocable.
- I have executed a Release and Waiver of Claims using the form specified by USNH, the terms and conditions of which are hereby incorporated into and made a part of this Agreement.

I agree with the terms and conditions of the Plymouth State University's COVID Early Retirement Program Agreement. I understand that submission of this application constitutes a final retirement decision if my application is approved.

\_\_\_\_\_  
Staff Member's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Caryn Ines, Director of Human Resources

\_\_\_\_\_  
Date