



STATECIVILSERVICE

JOB AIDS AND RESOURCES

Layoff Avoidance Sample

Retirement Incentive Plan Terms of Agreement

To: Employee Name

Subject: Retirement Incentive (Civil Service Rule 17.9)

Date: _____

You have indicated that you wish to take advantage of the Civil Service Retirement Incentive Rule 17.9 and retire on _____. Based on this date, you are eligible for a one-time lump sum payment as calculated below.

Hourly rate _____

Number of Annual (terminal) Leave Hours _____ x Hourly rate= \$ _____

Number of paychecks received this fiscal year _____

Number of paychecks REMAINING in this fiscal year (not received) _____

1. Number of pay periods REMAINING x 80 hours = _____ hours of potential salary savings

2. _____ hours - _____ annual (terminal) leave = _____ hours of potential salary savings

3. _____ hours of potential salary savings x \$ _____/hr = \$ _____ of potential savings to agency

4. \$ _____ potential savings x _____% = \$ _____ max employee share of savings

Eligible one-time lump sum payment \$ _____ (subject to federal and state taxes)

By signing below, I understand that I am agreeing to retire on the date stated below and that the one-time lump sum payment is calculated correctly. I understand that this payment will not be made until after I have officially retired.

Employee Signature

Date

Printed Name of Employee

Date of Retirement

HR Director or designee Date

Calculations Certified Correct

I understand and accept the terms of this agreement.

Appointing Authority

Date

Agency Name