Q. WHO IS ELIGIBLE FOR THE EARLY RETIREMENT INCENTIVE PROGRAM?
A. Eligible employees must be at least 50 years of age with a minimum of 10 years of retirement system membership as of the date of their retirement. Please note that while membership in other State systems (ERS, TRS, etc.) will count toward satisfying the 10 year eligibility requirement, the ORP incentive calculation itself will be based only on the years of service in the ORP itself. The ERI is a targeted program; identification of targeted position/title lists will be determined for each campus by each campus. Some campuses may not offer the ERI for certain positions. Please contact your Human Resources department to determine whether or not you’re eligible.

Q. HOW ARE INCENTIVES CALCULATED?
A. The early retirement incentive for each eligible individual is based on years of ORP service/12 x 15% x his/her base salary as of 3/1/10. The benefit maximum is 45% of salary. Part-time service is pro-rated. Breaks in service and leaves without pay are not counted. Service of 36 years will yield a maximum of 45%.

Q. WHAT DOES MY TOTAL SALARY INCLUDE?
A. The ORP incentive payment will be based on the actual annual salary reported as of March 1, 2010. Other payments (extra service, additional compensation, summer session, lump sum payments, balance of contract, chair stipends, also receives, etc.) are excluded from the salary used to calculate the incentive payment.

Q. IS THE SERVICE TIME DONE BASED ON THE CURRENT CAMPUS OR BASED ON ALL SERVICE TIME AT VARIOUS SUNY CAMPUSES?
A. Service time is calculated based on years of participation in the ORP. If you have worked at more than one SUNY campus, all of your service time would apply.

Q. I HAVE BEEN A PART OF BOTH THE ERS AND THE ORP – WHICH ERI AM I ELIGIBLE FOR?
A. You may be eligible for the ERI program through both systems. Your incentives for each part will, however, be based only on your number of years of service under each retirement plan.

Q. WHERE CAN I FIND INFORMATION ABOUT MY EXACT INCENTIVE?
A. Contact your Human Resources department for more information regarding your exact early retirement incentive.

Q. WHERE WILL MY INCENTIVE BE DEPOSITED?
A. Contributions will be made into your 401(a) (optional retirement plan) account up to the maximum allowable under section 415 of IRS code. Excess contributions will be
made into a 403(b) contract (supplemental plan) up to the maximum allowable under IRS code. Any additional contributions will be paid in cash in three equal installments over two years. Detailed information regarding these deferrals will be provided to participants after the conclusion of the SUNY 2010 ERI program.

Q. WHEN WILL THE DISTRIBUTION OF CASH PAYMENTS OCCUR?
A. The first cash payment is anticipated to be made some time in February or March of 2011. The second and third payments will occur within the following two years.

Q. WHAT HAPPENS IF I DON’T HAVE A SUPPLEMENTAL PLAN WITH TIAA-CREF?
A. If you don’t currently have a supplemental plan with TIAA-CREF and your incentive is greater than the amount TIAA-CREF can distribute into your ORP account, TIAA-CREF will open a 403(b) account on your behalf and will deposit excess contributions there.

Q. WILL CONTRIBUTIONS I’VE MADE TO ANOTHER VENDOR UNDER THE ORP BE CONSIDERED?
A. While TIAA-CREF will be handing the incentive deposits, all of the providers in the ORP will be working together to ensure your accounts do exceed IRS limits for the ORP or 403(b) plans.

Q. CAN I HAVE MY INCENTIVE DEPOSITED ANY OTHER WAY?
A. Due to the state legislation surrounding the Early Retirement Incentive, the incentive you receive must be deposited in the way detailed above.

Q. HOW DO I KNOW IF THE INCENTIVE IS RIGHT FOR ME?
A. The choice to take the early retirement incentive depends on many factors, including your current retirement savings and your personal preferences. To help you make the best decision for you, review your current savings and schedule a one-on-one session with an ORP Investment Provider consultant for personalized advice on your portfolio.

Q. WHEN IS THE OPEN WINDOW FOR THE EARLY RETIREMENT INCENTIVE ON MY CAMPUS?
A. Each campus has a different open window for the incentive, ranging from 30 to 90 days. For detailed information about your campus’ open window, contact your Human Resources department.

Q. WHEN DO I NEED TO MAKE A DECISION?
A. Employees in targeted titles/positions must inform their Human Resources offices of their intention to retire under the incentive program at least 21 days prior to the close of the campus open period. All employees must retire no later than December 31, 2010.

Q. WHO DO I CONTACT IF I ELECT TO TAKE THE INCENTIVE?
A. Contact your Human Resources department if you’d like to elect to take the early retirement incentive.
Q. WHAT IF I HAVE A QUESTION THAT ISN’T ANSWERED HERE?
A. For more information about how the ERI is being implemented on your campus or about the specific incentive you are eligible for, contact your human resources department.