1. **Program overview.** To respond to uncertain economic and budgetary constraints, Texas State University (TXST) is offering the opportunity to apply for a Voluntary Separation Incentive Program (VSIP) to full-time eligible and approved faculty and academic administrators that agree to separate from the University by August 31, 2020. The incentive is a one-time payment of 50% of the employee’s base salary to be paid on or before October 15, 2020.
2. **One-time option**. TXST has not previously offered a VSIP. While it is possible that a similar program will be offered in the future, there are no present plans to do so.
3. **Eligibility**. The separation incentive is available to eligible full-time faculty who meet the service criteria. Specific eligibility requirements include:
	1. Is a full-time faculty, department chair, school director, and/or assistant/associate/college dean;
	2. Meets the equivalent of the Employees Retirement System of Texas Rule of 80 (meaning the employee’s age plus years of professional experience total at least 80) by the last day of service prior to separation;
	3. Did not previously retire, nor is on an early retirement plan; and
	4. Did not previously provide written notice of retirement or resignation prior to May 12, 2020.
4. **Voluntary**. The VSIP is voluntary. Employees receiving notice of program have no obligation to participate in the VSIP.
5. **Notice of Intent.**  Interested faculty must complete a Notice of Intent (NOI) to sign a Voluntary Separation Agreement. This form must be submitted to Faculty and Academic Resources at facultyresources@txstate.edu no later than close of business on June 8, 2020.
6. **Review and Notice of Approval.** TXST will consider each NOI in light of the University’s operational, accreditation, and fiscal needs. After review, those employees approved for participation will be notified by email and provided a Voluntary Separation Agreement. The university reserves the right to approve or disapprove participation without providing justification for such decision, which will be final.
7. **Separation Date and Agreement.** To be consistent with the academic calendar, the separation date for this program must be no later than August 31, 2020. Therefore, the employee must sign the Voluntary Separation Agreement and **deliver in hard copy** to Faculty and Academic Resources by close of business by August 17, 2020.
8. **Incentive and deductions from payment.** The separation incentive is a single payment of 50% of the employee’s base annual salary less appropriate deductions. Contributions to retirement plans and certain other deductions will not be made or matched from this payment.
9. **Revoking VSIP decision.** The NOI is not a binding document. An employee approved for VSIP participation has until August 17, 2020, to decide whether to sign the Voluntary Separation Agreement and end employment. After executing, an employee may revoke the Voluntary Separation Agreement by submitting a Withdrawal Form to Faculty and Academic Resources, at facultyresources@txstate.edu, no later than seven (7) calendar days after signing.
10. **Recommended Consultation.**  Each employee is strongly encouraged to consult their personal attorney, financial advisor, retirement advisor, and tax advisor to discuss the terms and impact of the VSIP on individual situations. No TXST employee is authorized to provide tax, financial, or legal advice to employees. Consultation with TXST staff is for general information and may not replace the advice of tax, financial, or legal professionals.
11. **Retirement.** The VSIP is an employment separation program unrelated to retirement benefits. An employee may be eligible to participate in the VSIP, and may not be eligible for retirement benefits under TRS or ORP. Employees planning to retire are solely responsible for determining retirement eligibility and arranging benefits. The Human Resources Benefits Team is available for consultation at hrbenefits@txstate.edu or 512.245.2557.
12. **Benefits.** Employees are personally responsible to verify their insurance benefit eligibility post separation. If leave records are in order, any employee with unused vacation time will receive payment for those hours after October 15, 2020. Employees are encouraged to contact the Human Resources Benefits Team at hrbenefits@txstate.edu or 512.245.2557.
13. **Base Salary.** For faculty members and department chairs, the employee’s base salary is the individual’s nine-month contract amount for FY 2020. Base salary does not include summer pay, overloads, census, stipends, or any other form of remuneration. Academic administrators on a twelve-month salary will receive one-half that salary as an incentive.
14. **Limitation of Program.** TXST reserves the right to select participating employees. The university reserves the right to approve or disapprove participation without providing justification for such decision, which will be final.
15. **Return to work.** Participating employees may be rehired to teach up to two classes a semester as per-course faculty after a full calendar month break in service before returning to work. (For example, should a participating employee intend to teach in fall, 2020, that individual would need to elect to submit their Voluntary Separation Agreement by July 23, 2020 for an effective separation date of July 31, 2020. Choosing to return to work is optional. Faculty may always reapply to teach as per course faculty for future semesters.)