

2022 UTK Faculty Voluntary Retirement Incentive Program

Information Session



THE UNIVERSITY OF
TENNESSEE
KNOXVILLE

Voluntary Retirement Incentive Program



University

Creates flexibility for the university to align resources with new strategic vision goals related to teaching, research, and engagement



Faculty

Benefits faculty eligible for retirement

**UT Board of Trustees approved the
program on October 22, 2021**

Faculty Eligible for the Program

- Employees who hold a regular faculty appointment (including faculty serving in administrative roles)
- Faculty who meet the following eligibility criteria as of June 30, 2022:
 - Eligible for either Service Retirement or Early Retirement under the Tennessee Consolidated Retirement System (TCRS) or the Joint Contributory Retirement System (JCRS) or other federal retirement program (FERS/CSRS) with at least 20 years of service; or
 - A participant in the Optional Retirement Program (ORP) with at least 20 years of service

Retirements Currently in Process

This Program is open to faculty who have provided written notice to administration of the intent to retire, so long as the employee has not yet separated from University service at the time of his/her/their application for participation in this Program.

Graduated Incentive Payments

**20-25 years of eligible service: 6
months of base salary**

**26-29 years of eligible service: 9
months of base salary**

**30+ years of eligible service: 12
months of base salary**



Separation Date

Participants will retire under this Program with a separation date no later than June 30, 2022, unless otherwise approved in writing by the University.

Continued Teaching

While post-retirement agreements are not part of the Program, colleges and units may hire retiring faculty as adjuncts on an as-needed, semester-by-semester basis.

Additional Information

- UTK may limit the number of participants in this Program and may deny participation of any applicant based on business continuity and campus needs.
- Approved participants may also be required to adjust effective date of retirement based on campus needs.

Application Process

Eligible faculty have been provided the following by email and/or direct mail:

- 2022 UTK Faculty Voluntary Retirement Incentive Program Application
- 2022 UTK Sample Retirement Incentive Agreement and Release for review
- 2022 UTK Faculty Voluntary Retirement Incentive Program (Plan Document)
- Data disclosures

Please contact vrip@utk.edu if you have not received this information by email or direct mail.

Application Process (Continued)

Eligible employees interested in participating must complete the 2022 UTK Faculty Voluntary Retirement Incentive Program Application and return it by **December 15, 2021** to UTK Human Resources, located at 105 Student Services Building, or by e-mail attachment at vrp@utk.edu.



Acceptance in the Program

Eligible faculty applications will be reviewed as they are received and considered on a case-by-case basis.

Applicants who are accepted for participation in the Program will receive a personalized Retirement Incentive Agreement and Release document that includes the amount of the incentive payment. The notification of acceptance and the Agreement will be sent by e-mail and regular U.S. mail by **January 15, 2022**.

Final Step

The 2022 UTK Faculty Retirement Incentive Agreement and Release document should be signed and returned to Human Resources, 105 Student Services Building, or by email to vrip@utk.edu no later than **March 1, 2022.**

**Please watch for additional email
information over the next several months
and check out**

<https://hr.utk.edu/2022-utk-faculty-vrip/>

Retirement Contact Information

For individual retirement questions or to inquire about credit for prior state service contact:

Wanda Plankey

wplankey@Tennessee.edu

865-974-8229

UTK Retirement Representatives Contact Information

AIG Contacts

Customer Care Center: 800-448-2542 or 888-568-2542

Andrew Craft: 865-312-9659

andrew.craft@valic.com

Arie Buer: 865-312-9659

arie.buer@valic.com

TIAA Contacts

Speak with a Representative: 800-842-2776

UT Contact for East Tennessee:

Will Sadler: 704-988-5102

wiliam.sadler@tiaa.org

VOYA Contacts

Customer Service: 800-525-4225

William “Bill” Rutter: 865-599-0344

william.rutter@voyafa.com

Empower Retirement

Denver Office 800-922-7772

Luke Evola TCRS/401(k)

423-523-1382

luke.evola@empower-retirement.com

For more information, contact:

vrip@utk.edu

This email is monitored by HR team members dedicated to this project.

QUESTIONS?
