



## FINANCIAL BENEFITS

Tenured faculty who opt to participate in Phase 3 of the Program would receive a 100% research/scholarship assignment for the Summer or Fall 2021 semester to allow them to complete their career with FAU as a full-time faculty member. An alternative assignment appropriate for the position may be arranged in consultation with, and subject to the approval of, the faculty member's chair/director.

Tenured faculty, FAUS instructors, Library faculty and College of Medicine faculty who opt to Participate in Phase 3 of the Program will receive the following financial incentives:

- x Lump-sum severance payment equivalent to 20 weeks (the maximum allowed under Florida Statutes) of their base 9-month or 12-month E&G and FEFP funded salary, less applicable deductions, and
- x Payout of accrued and unused annual and/or sick leave as of the retirement/resignation date, in accordance with Florida law, any applicable Collective Bargaining Agreement, University Regulations and Policies, and applicable College practices that were in place at the time of the execution of the Agreement

## SOCIAL BENEFITS

A social networking group for retired FAU faculty will help retiring faculty maintain relations with the University and each other, and will provide the University with ready access to a support group that can be called upon for advice and institutional memory, and that will represent the University with pride in the community.

The potential benefits currently being considered for this group include the following:

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The group will be open to all retired FAU faculty who pay a modest annual fee (e.g., \$25 per individual, \$40 per couple). However, participants in the Program who elect to join the group and who maintain their annual membership will be provided the following additional benefits free of additional charge for the first five years of the participant's retirement:

- x Two annual season tickets to FAU football and men's or women's basketball in the group members' sections;
- x Two tickets annually to a choice of selected FAU-produced plays; and
- x Paid annual membership to the FAU Rec Center.

### REQUIREMENTS

In exchange for the Phase 3 Program benefits, all participants would sign a general release and retire or resign from FAU no later than Summer Semester 2021 (retirement/resignation effective on or before 8/15/21) or Fall Semester 2021 (retirement/resignation effective on or before Semiv