



Happy Pay Day Info/News June 9th, 2010

UUP to:
Sent by: **Corinne Burns**
Bcc: F.Jason Torre

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Please Post/Forward to the UUP Members in your Area

UUP Calendar for June/July 2010

Thurs. **June 10th** • Professional Council Steering Committee Meeting at Noon, in WSCC 118 Old Chem.

Weds. **June 16th** • Red Dragon Labyrinth Walk at Noon, by Stony Brook Union Labyrinth (take a stroll and relax)

Tues. **June 22nd** • Chapter Executive Board Meeting at Noon, WSCC Old Chem (RSVP to Corinne at 632-6570)

With all retirement incentives, we strongly urge you to discuss your options with HR (2-6180) as well as your tax advisor in order to make an informed decision.

Governor has signed retirement incentive for public employees

The State Senate - by a 55-1 vote - on May 28th passed an "early retirement incentive" for most public employees. The measure, has been already passed by the Assembly, and signed by the governor. The legislation contains two options - Part A and Part B:

Part A: Employers have the option of offering eligible targeted employees one month of additional service credit for every year of service, up to 36 months. Under Part A: Only targeted employees who are at least 50 years of age with at least 10 years of service are eligible. Penalties for retiring before reaching 30 years of service still apply under part A.

Part B: Employers would be allowed to establish a three-month window waiving the early retirement penalties for employees at least 55 years old. Under Part B: Eligible employees must be at least 55 years of age and have at least 25 years of service.

Employers would be able to opt in to either or both parts of the plan. The two state options may not be combined with the NYSUT early-retirement option or any local incentives. An employee's eligibility depends on whether the employer opts into one or both of the incentives. The employer decides who is eligible. Neither option can be combined with a local incentive or Chapter 45. Enrollment windows and deadlines may be set by the employer and also vary depending which option the employer chooses to offer.

A complete breakdown of parts A and B can be found in the attached PDF file.



legislation_100520_retirement_fact_sheet_.pdf

RSVP No later than three days prior to an event for lunch orders.
UUP Office # is 632-6570 at 104 Old Chemistry • Bldg. Zip = 3475 • Charlie McAteer, Your Happy
PayDay Editor