

Voluntary Retirement & Separation Incentive Comparison Table

Provides additional details pertaining to each incentive and retirement options, including eligibility as outlined in Article 27 and Article 50 of the Faculty Association Collective Bargaining Agreement

Category	2024 VSIP (Voluntary Separation Incentive Plan)	2024 VRIP (Voluntary Retirement Incentive Plan* *Must select either Option A or Option B	2024 VRIP 2-Year Phased (Voluntary Retirement Incentive Plan-Phased)	Article 27	Article 50
Eligibility Requirements	<p>Full-time tenured or tenure-track teaching faculty members. No age and/or continuous years of service criteria necessary.</p> <p>This will be considered a voluntary separation or resignation from the College.</p> <p>Eligible employees whose voluntary separation would prove detrimental to the sustainability of programs and/or a department's capacity to oversee and provide discipline-specific program requirements or General Education courses or curricula may not be eligible for a voluntary incentive program.</p>	<p>Full-time tenured or tenure-track teaching faculty member meeting the following criteria by 12/31/2024 (Option A) or by 6/30/2025 (Option B):</p> <p>15 years of continuous full-time service & reach age 55</p> <p>or</p> <p>12 years continuous full-time service & reached age 65</p> <p>Eligible employees whose voluntary retirement would prove detrimental to the sustainability of programs and/or a department's capacity to oversee and provide discipline-specific program requirements or General Education courses or curricula</p>	<p>Full-time tenured or tenure-track teaching faculty member meeting the following criteria by the end of their phased period:</p> <p>15 years of continuous full-time service & reach age 55 or older</p> <p>or</p> <p>12 years continuous full-time service & reached age 65</p> <p>Eligible employees whose voluntary retirement would prove detrimental to the sustainability of programs and/or a department's capacity to oversee and provide discipline-specific program requirements or General Education courses or curricula may not be eligible</p>	<p>15 years of continuous full-time service & has reached the minimum age of 55</p> <p>or</p> <p>12 years continuous full-time service & has reached the minimum age 65</p>	<p>One-time offer when staff member has met the following criteria:</p> <p>At least age 55 and has completed 18 years continuous full-time years of service under the FA contract</p>

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		may not be eligible for a voluntary incentive program.	for a voluntary incentive program.		
Work Related Requirements	Eligible faculty member would work the full 2024-2025 academic year. Employee would voluntarily resign effective June 30, 2025 and then would be eligible to receive salary continuation (incentive) through December 31, 2025.	Option A: Eligible faculty member would work through the end of Fall, 2024 and voluntarily retire effective December 31, 2024. <i>or</i> Option B: Eligible faculty member would work through the end of Spring 2025 semester and voluntarily retire effective June 30, 2025.	Workload reduction of a minimum of 20% up to a maximum of 50%. See Article 27, Section E for full details. Faculty member may elect workload reduction as follows: Spring 2024: 0% to 50% Year 2 - 2025-2026: 20% to 50% Year 3 - 2026-2027 (if applicable): 20% to 50% Corresponding reduction will be made to faculty member's salary.	Workload per FA contract	Workload per FA contract

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Incentive	<p>Eligible full-time teaching faculty who agrees to work through the full academic year 2024-2025 and voluntarily resign effective June 30, 2025.</p> <p>Eligible to receive salary continuation (incentive) through the end of the Fall, 2025 semester or through December 31, 2025.</p>	<p>Option A: Eligible full-time teaching faculty work through the end of Fall 2024 and voluntarily retire effective December 31, 2024.</p> <p>Option A: Eligible to receive salary continuation (incentive) through June 30, 2025 and also receive a one-time lump sum (incentive) equal to \$1,000 for each year of full-time, continuous active service to MCC up to a maximum of 20 continuous years.</p> <p>Option A: The one-time lump sum is payable in the Spring 2025 semester, on or by June 30, 2025.</p> <p>All other rules apply as outlined per Article 27, Section D.</p> <p>or</p> <p>Option B: Eligible full-time teaching</p>	<p>In exchange for a reduction of hours and an irrevocable notice to retire, those approved will receive a one-time lump sum incentive. The incentive amount depends on the academic year of the voluntary retirement.</p> <p>Those who elect to retire in academic year 2025-2026, or in Year 2, with a retirement date of June 30, 2026, will be eligible for a one-time lump sum of \$15,000 (incentive).</p> <p>Those who elect to retire in academic year 2026-2027, or in Year 3, with a retirement date of June 30, 2027, will be eligible for a one-time lump sum of \$10,000 (incentive).</p> <p>Approved lump sum incentive will be payable following the</p>	No Incentive.	75% of base salary at the time of retirement paid in one lump sum in January following retirement.

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		<p>faculty work through the end of Spring 2025 semester and voluntarily retire effective June 30, 2025.</p> <p>Option B: Not eligible to receive salary continuation. Is eligible to receive a one-time lump sum (incentive) equal to \$1,000 for each year of full-time, continuous active service to MCC up to a maximum of 20 continuous years.</p> <p>Option B: The one-time lump sum is payable in the Fall 2025 semester, on or by September 1, 2025.</p> <p>All other rules apply as outlined per Article 27, Section D.</p>	employee's final payroll.		

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Restrictions			All other rules associated with Phased Retirement apply as outlined in Article 27, Section E. However, once the application is approved, the employee will maintain current rank and tenure, including continuation of their basic due process protections under Article 7 through the date of retirement on a non-precedent setting basis so long as they maintain an acceptable standard of performance.		
Accrued Sick	Your accrued sick time will be processed by the College based on the rules of your retirement system. For more information, you can contact your specific retirement systems.	Your accrued sick time will be processed by the College based on the rules of your retirement system. SUNY Optional Retirement Plan (ORP): The College will take one's hourly rate times the number of accrued sick time hours remaining and	Your accrued sick time will be processed by the College based on the rules of your retirement system. SUNY Optional Retirement Plan (ORP): The College will take one's hourly rate times the number of accrued sick time hours remaining and	Your accrued sick time will be processed by the College based on the rules of your retirement system. SUNY Optional Retirement Plan (ORP): The College will take one's hourly rate times the number of accrued sick time hours remaining and	Your accrued sick time will be processed by the College based on the rules of your retirement system. SUNY Optional Retirement Plan (ORP): The College will take one's hourly rate times the number of accrued sick time hours remaining and

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		<p>multiply it by the established ORP Tier's contribution rate. This amount will be deposited into the ORP account approximately 6-8 weeks after retirement.</p> <p>NYS retirement systems: Dependent on the state retirement system rules.</p> <p>For more information, you can contact your specific retirement systems.</p>	<p>multiply it by the established ORP Tier's contribution rate. This amount will be deposited into the ORP account approximately 6-8 weeks after retirement.</p> <p>NYS retirement systems: Dependent on the state retirement system rules.</p> <p>For more information, you can contact your specific retirement systems.</p>	<p>multiply it by the established ORP Tier's contribution rate. This amount will be deposited into the ORP account approximately 6-8 weeks after retirement.</p> <p>NYS retirement systems: Dependent on the state retirement system rules.</p> <p>For more information, you can contact your specific retirement systems.</p>	<p>multiply it by the established ORP Tier's contribution rate. This amount will be deposited into the ORP account approximately 6-8 weeks after retirement.</p> <p>NYS retirement systems: Dependent on the state retirement system rules.</p> <p>For more information, you can contact your specific retirement systems.</p>
Medical Benefits	Effective July 1, 2025 employees approved for the VSIP incentive plan will be eligible to apply for COBRA.	<p>College Contribution for Full-Time Continuous Service:</p> <p>25 or more years: 100%</p> <p>20 to 24 years: 95%</p> <p>15 to 20 years: 90%</p> <p>12 years and age 65 or greater: 90%</p> <p>Under age 65 – Non-Medicare eligible – coverage under active employee plans.</p>	<p>College Contribution for Full-Time Continuous Service:</p> <p>25 or more years: 100%</p> <p>20 to 24 years: 95%</p> <p>15 to 20 years: 90%</p> <p>12 years and age 65 or greater: 90%</p> <p>Under age 65 – Non-Medicare eligible – coverage under active employee plans.</p>	<p>College Contribution for Full-Time Continuous Service:</p> <p>25 or more years: 100%</p> <p>20 to 24 years: 95%</p> <p>15 to 20 years: 90%</p> <p>12 years and age 65 or greater: 90%</p> <p>Under age 65 – Non-Medicare eligible – coverage under active employee plans.</p>	<p>Under age 65 – Non-Medicare eligible – may continue medical coverage under active employee plans & cost shares.</p> <p>Medicare eligible individuals - must enroll in Medicare and are eligible to receive a Medicare supplemental plan with cost shares as outlined under Article 20 of the FA contract.</p>

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		<p>Medicare eligible individuals must enroll in Medicare.</p> <p>Medicare eligible individuals may choose a Medicare supplemental plan with cost shares as outlined under Article 20 of the FA contract.</p> <p>Employees eligible for retiree health benefits may elect coverage other than through the College without losing their right to return with a qualifying event or during an Open Enrollment period.</p>	<p>Medicare eligible individuals must enroll in Medicare.</p> <p>Medicare eligible individuals may choose a Medicare supplemental plan with cost shares as outlined under Article 20 of the FA contract.</p> <p>Employees eligible for retiree health benefits may elect coverage other than through the College without losing their right to return with a qualifying event or during an Open Enrollment period.</p>	<p>Medicare eligible individuals must enroll in Medicare.</p> <p>Medicare eligible individuals may choose a Medicare supplemental plan with cost shares as outlined under Article 20 of the FA contract.</p> <p>Employees eligible for retiree health benefits may elect coverage other than through the College without losing their right to return with a qualifying event or during an Open Enrollment period.</p>	<p>Employees eligible for retiree health benefits may elect coverage other than through the College without losing their right to return with a qualifying event or during an Open Enrollment period.</p>
Dental Coverage	<p>Ends 6/30/2025</p> <p>Private individual dental coverage offered through Excellus & MVP</p> <p>COBRA – offered through the College for your current FA dental plan</p>	<p>Ends 12/31/2024 (Option A) or Ends 6/30/2025 (Option B)</p> <p>Private individual dental coverage offered through Excellus & MVP</p> <p>COBRA – offered through the College</p>	<p>Ends the last day of the month in which you leave the College</p> <p>Private individual dental coverage offered through Excellus & MVP</p> <p>COBRA – offered through the College</p>	<p>Ends the last day of the month in which you leave the College</p> <p>Private individual dental coverage offered through Excellus & MVP</p> <p>COBRA – offered through the College</p>	<p>Ends the last day of the month in which you leave the College</p> <p>Private individual dental coverage offered through Excellus & MVP</p> <p>COBRA – offered through the College</p>

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		for your current FA dental plan	for your current FA dental plan	for your current FA dental plan	for your current FA dental plan
Flexible Spending	Eligibility ends 6/30/2025 All claims must be dated on or prior to this date You will have through the following March 31 st from retirement to submit claims to BRi	Eligibility Ends 12/31/2024 (Option A) or Eligibility Ends 6/30/2025 (Option B) All claims must be dated on or prior to this date You will have through the following March 31 st from retirement to submit claims to BRi	Eligibility ends the last day of the month in which you leave the College All claims must be dated on or prior to this date You will have through the following March 31 st from retirement to submit claims to BRi	Eligibility ends the last day of the month in which you leave the College All claims must be dated on or prior to this date You will have through the following March 31 st from retirement to submit claims to BRi	Eligibility ends the last day of the month in which you leave the College All claims must be dated on or prior to this date You will have through the following March 31 st from retirement to submit claims to BRi
Long-Term Disability	Eligibility ends 6/30/2025	Eligibility Ends 12/31/2024 (Option A) or Eligibility Ends 6/30/2025 (Option B)	Eligibility ends the last day of the month in which you leave the College	Eligibility ends the last day of the month in which you leave the College	Eligibility ends the last day of the month in which you leave the College
Term Group Life Insurance	No cash value – the College plan is a term life coverage Ends 6/30/2025 31 Days from separation to elect Conversion or Portability directly	No cash value – the College plan is a term life coverage Ends 12/31/2024 (Option A) or Ends 6/30/2025 (Option B) 31 Days from separation to elect	No cash value – the College plan is a term life coverage Ends upon leaving the College 31 Days from separation to elect Conversion or	No cash value – the College plan is a term life coverage Ends upon leaving the College 31 Days from separation to elect Conversion or	No cash value – the College plan is a term life coverage Ends upon leaving the College* 31 Days from separation to elect Conversion or

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	with Lincoln – Evidence of Insurability or medical application may not be required	Conversion or Portability directly with Lincoln – Evidence of Insurability or medical application may not be required	Portability directly with Lincoln – Evidence of Insurability or medical application may not be required	Portability directly with Lincoln – Evidence of Insurability or medical application may not be required	Portability directly with Lincoln – Evidence of Insurability or medical application may not be required <i>*Staff retiring under Article 50 carrying College life coverage, may elect to continue their life coverage through the College in retirement; benefit reductions apply.</i>
College Email and System Access	Ends 6/30/2025	Ends 12/31/2024 (Option A) or Ends 6/30/2025 (Option B) unless you are continuing in an adjunct capacity and have an active assignment	Ends the day you retire unless you are continuing in an adjunct capacity and have an active assignment	Ends the day you retire unless you are continuing in an adjunct capacity and have an active assignment	Ends the day you retire unless you are continuing in an adjunct capacity and have an active assignment
Retiree Privileges	N/A	Use of the College library Recreational & study facilities Faculty dining privileges College parking	Use of the College library Recreational & study facilities Faculty dining privileges College parking	Use of the College library Recreational & study facilities Faculty dining privileges College parking	Use of the College library Recreational & study facilities Faculty dining privileges College parking