



CORNELL UNIVERSITY

2020 VOLUNTARY RETIREMENT INCENTIVE (“VRI”) PROGRAM

Eligibility

Regular, benefit-eligible academic and non-academic employees on active payroll as of June 29, 2020, who are:

- Age 62 or older, as of August 31, 2020 *and* will have
- Ten years of credited service, as of August 31, 2020

Exclusions

- Non-paid or non-benefit-eligible faculty and staff, including individuals in temporary or casual positions
- Employees of the Cornell Cooperative Extension Association
- Employees whose salary is more than 25% supported by sponsored funds
- Employees who are active retirees, or have an existing phased or other retirement agreement in place
- Employees who, as of June 29, 2020, have previously committed to a retirement date in writing
- Employees whose current non-renewable term appointment in a benefits-eligible position ends before September 1, 2021
- Academic and non-academic staff and non-tenured faculty members who are currently receiving long-term disability benefits
- Senior leadership team <https://www.leadership.cornell.edu/senior-leadership/>

Key Features

- Upon retirement, immediate access to benefit programs available to current retirees of the University
- An amount equal to six months of current base pay as of July 1, 2020, as a lump-sum payment, subject to tax withholding
- An additional payment equal to the value of one year’s worth of Cornell University Retirement Plan (CURP) contribution under the CURP plan in effect as of July 1, 2020, contributed in a lump-sum payment, remitted to your existing retirement account with Fidelity Investments and/or TIAA. NOTE: For those without a current CURP account, one will be created for you.

Procedure

Applications for the VRI program will be accepted beginning June 29, 2020 through July 24, 2020. If you wish to apply for the VRI program, please follow the directions on the enclosed application (Document #2).

If you have any questions about the VRI program, please contact your local HR representative or the HR Services and Transitions Center at hrrservices@cornell.edu or at 607-255-3936.