



SUMMARY OF FACULTY RETIREMENT INCENTIVE PROGRAM

Effective September 1, 2009

Age at	FRIP Benefit*	Total Value
63 - 67	The faculty member will retire and immediately will be recalled to service at 50% FTE for two years. During each year of recall service, the faculty member will receive payments equal to full salary, comprised of one-half in recall salary and one-half in FRIP benefit. The remaining FRIP benefit of 1X salary will be paid in a lump sum after completion of recall service.	3X salary (2X FRIP benefit + 1X recall salary)
68 - 71	The faculty member will retire and immediately will be recalled to service at 50% FTE for one year. During the year of recall service, the faculty member will receive payments equal to full salary, comprised of one-half in recall salary and one-half in FRIP benefit. The remaining FRIP benefit of 0.5X salary will be paid in a lump sum after completion of recall service.	1.5X salary (1X FRIP benefit + 0.5X recall salary)

Examples:

If you are 64 and your base salary is \$100,000 at the time of retirement, you will be recalled to work for 2 years at 50% FTE and be paid \$100,000 each year. Then at the end of your 2 years of recall service you will be paid the remaining FRIP benefit of \$100,000. You will receive a total of \$300,000 in FRIP benefit and recall salary.

If you are 71 and your base salary is \$100,000 at the time of retirement, you will be recalled to work for 1 year at 50% FTE and be paid \$100,000 for that year. Then at the end of your recall service you will be paid the remaining FRIP benefit of \$50,000. You will receive a total of \$150,000 in FRIP benefit and recall salary.

* Salary means the monthly salary of record and does not include supplemental compensation. The payment will be calculated on the base monthly pay at the time of retirement. For the School of Medicine, the FRIP calculation includes base pay plus the average variable pay for the three years preceding retirement