



## Voluntary Separation from Service Incentive Plan (VSIP) Overview

**Eligibility;** Full time employees with 10 years of Ramapo Service completed by December 31, 2023 (Currently available to all managers and AFT members)

**Separation from Service date:** June 30, 2024/July 1, 2024

### Consideration Payment:

Years of Ramapo Service	Payment-Percentage of salary
10 to under 15	25%
15 to under 20	33.3%
20 to under 25	41.7%
25 to under 35	50%
35 +	66.6%

### Disbursement and Taxation of Payment

Funds will be payable in one lump sum on the first payroll following the separation date if administratively feasible. All applicable payroll taxes will apply. Please seek the advice of an accountant regarding this payment.

### Application process:

- Provide **Notice of Intent** to the College no later than April 30, 2024
- Applicants who are accepted for participation in the program will be notified of acceptance by May 31, 2024.

### Retirement

The College agrees to assist employees who are eligible to retire from State service with the processing of their retirement applications to the Division of Pension and Benefits to expeditiously effectuate timely retirement.

### Questions and Answers

The College has developed an FAQ document with anticipated questions and answers available at the following link: [FAQs](#)

To schedule an appointment to discuss your interest and participation in the plan, please email [hrbenefits@ramapo.edu](mailto:hrbenefits@ramapo.edu).

\*The College will review all participant requests based on business continuity and campus needs or any other operational reason. In the event there are multiple applicants within the same unit for participation in the VSIP, approval will be based on seniority of service as a Ramapo College employee. Approved participants may be required to delay the effective date of separation from service based on departmental and/or campus needs, however, in no event will an approved employee be informed of the delay later than May 31, 2024.

**Please note that this is an irrevocable agreement to separate from service and employees participating must sign an agreement stating such.**