

APPLICATION FOR
EARLY RETIREMENT BENEFITS

1. Name: I, _____, hereby make application for early retirement benefits. I acknowledge that I will leave the permanent, full-time work force and that I will give up my tenured position at the University of Puget Sound. If my date of hire was after July 14, 1988, I acknowledge that the acceptance of this application is subject to the discretion of the Plan Administrator. In such a case, the Plan Administrator has the sole discretion to approve or reject this application.
2. Effective Date: The “Effective Date” of my early retirement will be June, 20__ [year] or January, 20__ [year], which is at least 365 days from the date that this application was executed.

OR

I understand that the period between the effective date of my early retirement and the date that this application was executed may be shortened, with the required approval of the Plan Administrator for all such applications regardless of date of hire, from 365 days to no less than 180 days from the date of this application. I wish to have this application considered on shortened time, and propose an Effective Date of: June, 20__ [year] or January, 20__ [year] (must be at least 180 days from the execution of this application).

3. Post Retirement Medical Benefits: I irrevocably elect to continue not to continue my eligibility to participate in the University’s Post Retirement Medical Benefits Plan. If I elect to continue in the University’s Post Retirement Medical Benefits plan, my Total Compensation for purposes of my Early Retirement benefit will be adjusted accordingly.
4. Form and Time of Payment: The payment hereunder shall be made in a single lump sum. Payment shall be made as soon as administratively feasible either in the month of June or the month of January, as set forth in Paragraph 2. above.
5. Notification and Repayment: I certify that it is my intention to retire as a faculty member and to leave the permanent full-time work force. I have no intention of later returning full-time to the work force. If I should breach this agreement before the expiration of the earlier of: (i) 60 months or (ii) the number of months between the Effective Date and my 65th birthday, I agree to repay a prorated portion of the payment previously received, due to my re-entering the full-time work force. I agree to repay such amount, with interest, at the prime rate as published by the Federal Reserve for the date I re-entered the permanent full-time work force. Interest will accrue until the amount is repaid in full. In the event that an attorney is hired by the University to enforce this provision, I also agree to pay reasonable attorney fees, including fees on appeal. I further agree to provide at least thirty (30) days prior written notice to the Plan Administrator of my intention to re-enter the permanent full-time work force.

6. Right to Seek Financial and Legal Advice: I have been advised to consult with my own financial and legal counsel prior to executing this Application.

7. Irrevocable Nature: I understand that this Application will become irrevocable by me within seven (7) days after execution. I understand that I may revoke this application within seven (7) days of execution by providing written notice to the Plan Administrator within such period. Notwithstanding the foregoing, if this application is subject to the approval of the Plan Administrator and the Plan Administrator does not approve the same, the application shall become null and void, as of such date.

Applicant (signature)

Applicant (printed)

Date

APPROVED

DENIED

UNIVERSITY OF PUGET SOUND

By

Kristine Bartanen
Its Academic Vice President

Date