**Sample Retirement Agreement Letter**

DATE

OFFICER NAME
STREET ADDRESS

CITY, STATE, ZIP

Dear [OFFICER NAME]:

I write to confirm the terms of the retirement agreement that we have discussed.

We have agreed that you will work [number] of days per week. Your salary will be prorated to reflect the decreased work load. Your responsibilities during this period will be [responsibilities].

The following defines our understanding with respect to your pay and benefits over the next two years:

1. Effective [effective date], and continuing until your retirement, you will be placed on a partial leave of absence at [number]-fifths your normal salary, which will be paid out in monthly installments over the full year on the normal payroll cycle.
2. Until your retirement, you will continue to participate in the University's fringe benefit programs for officers, [and you will be eligible for merit increases]. Your vacation accrual will be prorated to reflect [number]-fifths time.
3. The University will instruct TIAA-CREF to permit you to start to draw upon a portion of your pension, if you choose to do so on or after [effective date].
4. You will retire on or before [retirement date].
5. Following your retirement, you will have the privileges of a retired officer and will be entitled to participate in the University's fringe benefits plan then in effect.
6. You agree that you will keep the nature and terms of this agreement completely confidential and that you will not hereafter disclose any information concerning this agreement or the discussions, communications, correspondence, or negotiations in connection therewith to anyone except your spouse, children, attorneys and/or accountants on condition that your require them to honor this covenant of confidentiality, or except as compelled by law.

If you find these terms satisfactory, please countersign both copies of this agreement and return one to me.

Sincerely,

[Department Dean, Chair, or VP]
[Department Dean, Chair, or Vice President]

Approved:

[Vice President of Human Resources]
[Vice President of Human Resources]

Signature of Officer: Date:

Name: