VOLUNTARY BUYOUT PROGRAM
APPLICATION PROCEDURE

INTRODUCTION

An Eligible Employee may apply to participate in the Voluntary Buyout Program (VBP) by: 1) fully completing and signing the VBP Application Form indicating that his/her election to voluntarily separate from employment with the University and obtain Separation Pay and Separation Benefits, and 2) submitting the signed application form to the Office of Human Resources beginning no earlier than 8:00 a.m. EDT, April 25, 2014 and no later than 4:30 p.m. EDT, June 9, 2014. Applications will not be accepted at any other time. The VBP Application Form can be accessed by clicking on the form name below.

In addition, you will also need to complete the Waiver and Release Agreement and submit in accordance with the dates indicated above. Should you want to make an appointment to speak with an HR representative to discuss the Separation Pay calculation, which is to be entered on the form, please contact Human Resources at 783-2097. To view the Waiver and Release Agreement, click here.

For more information about the VBP, see http://www2.moreheadstate.edu/hr/.

INSTRUCTIONS TO COMPLETE THE VBP APPLICATION FORM AND THE WAIVER AND RELEASE AGREEMENT

1. Download and complete the VBP Application Form.

2. Submit VBP Application to Human Resources by deadline.

3. Download and complete the Waiver and Release Agreement. Link is above. You are advised to consult your personal legal counsel prior to executing this Agreement.

4. Relating to the Waiver and Release Agreement, the sections indicated below with bullet points below need to be completed for consideration.

    - Insert Separation Pay amount in 2(d).
    - Enter the total for the Separation Pay and Health Reimbursement Account in 2(d).
    - Initial the VBP option being selected in 2(e).
    - Indicate the Separation Date if staff member in 2(e). The faculty Separation Dates are noted on the agreement depending on the option selected.
    - Indicate if your separation will be a resignation or retirement in 2(e).
    - Enter beneficiary information in 17.
    - Provide signature, print name and indicate date at the bottom of the form.

5. Submit Waiver and Release Agreement to Human Resources by deadline.

6. A Human Resources Representative will sign the section noting receipt of the Waiver and Release Agreement and make a copy to provide to VBP participant.

7. Properly completed VBP Application Form **AND signed** Waiver Release Agreement **will only be accepted beginning no earlier than 8:00 a.m., EDT, April 25, 2014 and no later than 4:30 p.m., EDT, June 9, 2014, by one of the delivery methods set forth below.**

    - *Personal Hand Delivery to:* VBP Administrator, Human Resources, 301 Howell-McDowell, Morehead KY 40351

      OR
    - *FedEx or UPS addressed to:* Morehead State University, Attn: VBP Administrator, Human Resources, 301 Howell-McDowell, Morehead KY 40351

      OR
    - *U.S. Postal Service, certified mail, return receipt service to:* Morehead State University, Attn: VBP Administrator, Human Resources, 301 Howell-McDowell, Morehead KY 40351
    - ***Forms sent by facsimile; electronic mail; regular, first-class U.S. mail; or campus mail will not be accepted.*** **The University will not be responsible for forms not received by the stated deadline.** The University is not responsible for lost mail.

8. An Eligible Employee will be notified of his/her approval for participation in the VBP no later than 4:30 p.m. EDT, June 16, 2014. The official notification by the University to the Eligible Employee of approval for participation in the VBP will be through the Eligible Employee's University email account.

9. A Participant may revoke his/her Waiver and Release Agreement no later than 4:30 p.m. EDT on the 7th day following Notification of Acceptance. If the Waiver and Release is not revoked by such date, the Participant's employment with the University will terminate as of the applicable Voluntary Separation Date/Phased Retirement End Date. The revocation letter must be in writing to VBP Administrator, delivered by one of the methods above, and received by the Office of Human Resources no later than 4:30 p.m. EDT, on the 7th day following Notification of Acceptance.

Unless approved otherwise in writing by the appropriate Vice President or direct report to the President by 4:30 p.m. EDT on the 7th day following Notification of Acceptance, a Participant's employment with the University shall terminate as of the applicable Voluntary Separation Date/Phased Retirement End Date. Any Participant electing to retire in conjunction with this VBP will be governed by the respective regulations of each specific retirement system.