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## 6-213 Voluntary Release of Right to Continued Employment

### A. Authority

A university president or a designee may offer a tenured faculty member severance pay in exchange for the release of any right to continued employment provided that:

1. At the time such offer is made, there is no just cause for dismissing the faculty member and no basis for releasing the faculty member due to a financial emergency or due to the absence of available work;
2. The offer is in the best educational interest of the university and the State; and
3. The offer, or alternatively any agreement arising from acceptance of the offer, is conditioned upon approval by the Arizona Board of Regents.

### B. Board Approval

In requesting Board approval, the president shall specify:

1. The amount of the severance pay;
2. The method of payment;
3. For the purpose of determining the adequacy of the severance payment only, the offeree's current salary, years of service rendered, and potential years of future employment;
4. That there is no just cause for dismissing the offeree and no basis for releasing the offeree due to a financial emergency or due to the absence of available work; and
5. The reason why approval of the request would be in the best educational interest of the university and the State.

### C. Acceptance

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1. Acceptance of an offer of severance pay made pursuant to this section is voluntary, and a person receiving such an offer may, but need not, accept it.
2. A person who does accept an offer of severance pay made under this section shall agree in writing to relinquish all tenure rights, all right to continued employment, all right to reemployment or future employment by the Board, and all other employment rights and privileges except for normal retirement benefits.

D. Payment Requirements

1. Severance pay shall be made from available university funds in either a single lump sum payment; in installment payments made payable during the fiscal year in which a written agreement is in effect; or as an annuity purchased by the university for the benefit of the faculty member.
2. No severance pay shall be made until a written agreement for such payment in a form acceptable to Counsel to the Board has been executed.

E. Retirement Benefits

A faculty member's right to receive retirement benefits through the Arizona State Retirement Plan, or an optional retirement plan available to faculty, will be determined according to criteria and requirements of the respective retirement plan. Any severance pay received shall not be included in calculating retirement benefits unless required or permitted by the applicable plan.