



NOVA SOUTHEASTERN UNIVERSITY
VOLUNTARY SEPARATION OFFER
FOR FULL-TIME FACULTY AND FACULTY DEPARTMENT CHAIRS AT
HUIZENGA COLLEGE OF BUSINESS AND ENTREPRENEURSHIP
April 4, 2018

PROGRAM DESCRIPTION

Please Note: In administering the Voluntary Separation Offer, the University shall have the sole discretion to designate the faculty members and faculty department chairs who are eligible to terminate employment and to accept or reject any faculty member's application for the Voluntary Separation Offer. The University has the discretionary authority to interpret any terms of the Voluntary Separation Offer.

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| 1. Voluntary Separation Offer | 1. The Voluntary Separation Offer ("VSO") is a special program that provides a separation allowance and funding for medical insurance coverage to eligible and approved full-time faculty and faculty department chairs members who wish to voluntarily separate from Nova Southeastern University ("NSU") on June 30, 2018. The special benefits available under the VSO will become effective following the faculty member's June 30, 2018 separation. |
| 2. Eligibility | <p>2. You are eligible to be considered for the VSO if you:</p> <ul style="list-style-type: none">• are a full-time faculty member or faculty department chair holding faculty rank (excluding Associate Deans and Assistant Deans) at the Huizenga College of Business and Entrepreneurship <u>and</u>• have a combination of age and years of service equaling 60 or greater as of June 30, 2018. <p>For the purposes of the VSO, "years of service" is measured as combined full-time NSU continuous service in a faculty, administrative faculty and non-faculty staff positions from your most recent date of hire to June 30, 2018.</p> |
| 3. Faculty on Leave of Absence Status | 3. If you currently are on an approved Family Medical Leave, Medical Leave of Absence, or Discretionary Leave of Absence and satisfy the eligibility criteria described above, you are eligible to apply for the VSO. However, if accepted into the VSO program, your sick leave or short-term disability payments will not continue beyond your June 30, 2018 separation date. |

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| <p>4. Application Period & Application Process</p> | <p>4. If you elect to apply for the VSO, you must do so during the application period that extends from April 4, 2018 through April 25, 2018. In order to apply for the VSO, you must submit a completed Application Form and supporting documents. The Application Form and supporting documents must be received in the Office of Human Resources no later than 5:00 p.m. on April 25, 2018.</p> <p>The address for mail, hand delivery and electronic transmission of completed application materials is:</p> <p>Office of Human Resources Nova Southeastern University, East Campus 2nd Floor 3100 SW 9th Avenue Ft. Lauderdale, FL 33315 ATTN: Jennifer Barrett Email: barrettj@nova.edu Fax: (954) 262-3729</p> <p>If your completed Application Form and supporting documents are not received in the Office of Human Resources by the April 25, 2018 5:00 p.m. deadline, it will be deemed that you have elected not to apply for the VSO.</p> |
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| 5. Approval Process | <p>5. Approval of your application for participation in the VSO program is based upon the recommendation of your Dean and Provost Ralph Rogers based upon VSO program objectives and programmatic considerations followed by review and approval of President George L. Hanbury, II.</p> |
| 6. Post-Approval Requirement to Execute Separation Agreement <u>NOT EARLIER THAN MAY 29, 2018 AND NOT LATER THAN JUNE 1, 2018</u> | <p>6. If your application is approved, a specific pre-condition of your receipt of VSO benefits (including the payment of a Separation Allowance and a Medical Insurance Allowance) is the <u>timely</u> execution of the Separation Agreement. The Separation Agreement must be signed, dated and received by the University <u>NOT EARLIER THAN MAY 29, 2018 AND NOT LATER THAN JUNE 1, 2018.</u></p> <p>The address for hand delivery and electronic transmission of the signed Separation Agreement is:</p> <p style="padding-left: 40px;">Office of Human Resources Nova Southeastern University, East Campus 2nd Floor 3100 SW 9th Avenue Ft. Lauderdale, FL 33315 ATTN: Jennifer Barrett Email: barrettj@nova.edu Fax: (954) 262-3729</p> |
| 7. Revocation of Election | <p>7. You will have seven (7) calendar days following your execution of the Separation Agreement to revoke your decision to separate from employment with the University. If not revoked, your decision to separate from employment will become effective on the eighth (8th) calendar day following execution of the Separation Agreement and may not be modified or revoked thereafter.</p> <p>Your revocation must be in writing and received by the seventh (7th) day following execution of the Separation Agreement. <u>Any revocation must be sent via certified U.S. Mail addressed to:</u></p> <p style="padding-left: 40px;">Office of Human Resources Nova Southeastern University, East Campus 2nd Floor 3100 SW 9th Avenue Ft. Lauderdale, FL 33315 ATTN: Vice President</p> <p><u>and be post-marked no later than the 7th day following the date of the employee's execution of the Separation Agreement.</u></p> <p>If you revoke your election, the University will have no obligation to pay or provide any of the special benefits available under the VSO, and you will not be eligible to re-apply for the VSO during the application period.</p> |
| 8. Termination Date | <p>8. If you are approved to participate in the VSO, the effective date of your separation from employment will be June 30, 2018. To receive the special benefits available under the VSO, you must continue your employment with NSU until June 30, 2018. If you separate from employment with NSU earlier than June 30, 2018, you shall not be eligible for the benefits described in the VSO.</p> |

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| <p>9. Separation Allowance</p> <p>A. Calculation</p> <p>B. Payment Rate</p> <p>C. Payment Method</p> | <p>9. Separation Allowance</p> <p>A. If approved for the VSO, the amount of your Separation Allowance will be based upon your years of continuous full-time NSU employee service as shown in the Separation Allowance Schedule and as reflected in your Separation Agreement (see your Separation Agreement at Exhibits A & B).</p> <p>B. Your base salary (i.e., “regular earnings” as shown on your pay statement) in effect at the time of your separation will be used in the calculation of the Separation Allowance. Stipends, overload payments, and other special payments are not considered a part of base salary.</p> <p>C. You may elect to receive your Separation Allowance either in a lump sum or in four installments.</p> <p>If you elect a lump sum payment, it will be paid into your direct deposit account on July 6, 2018.</p> <p>If you elect to be paid in four installments, the Separation Allowance will be paid into your direct deposit account on the following dates:</p> <ul style="list-style-type: none"> a. July 6, 2018 b. January 18, 2019 c. July 19, 2019 d. January 17, 2020 <p>D. Payment of the Separation Allowance (whether distributed as lump sum or in four installments) will be deposited into the direct deposit account you have established through NSU’s Payroll Office. If you wish to change your direct deposit account information, please contact the Payroll Office at extension 27887.</p> <p>E. Your Separation Allowance payment is subject to tax withholding. Federal, State, Local and FICA taxes will be withheld at the applicable rate.</p> <p>F. You may designate a beneficiary to receive the balance of your Separation Allowance payments should you die before the full amount of the Separation Allowance has been paid. In the absence of a named beneficiary, any remaining payments will be made to your estate.</p> |
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| <p>10. Medical Insurance Allowance</p> <p>A. If You Are <u>Not</u> Enrolled in an NSU Medical Plan When Employment Ends</p> <p>B. If You Are Enrolled in an NSU Medical Plan When Employment Ends</p> <p>C. Medical Insurance Allowance Amount</p> <p>D. Continuation of Medical Insurance Coverage after June 30, 2018</p> | <p>10. Medical Insurance Allowance</p> <p>A. If you are not enrolled in one of NSU's medical insurance plans (Preferred, Premier or 4,000/8,000 PPO Plans) on June 30, 2018, you will <u>not</u> receive a Medical Insurance Allowance.</p> <p>B. If you are enrolled in one of NSU's medical insurance plans on June 30, 2018, you will receive a Medical Insurance Allowance of \$16,082.</p> <p>C. You will receive the Medical Insurance Allowance on the same payment schedule that you elected for your Separation Allowance. (either as a lump sum or in four installment payments) and subject to the conditions and limitations described in Section 9 above regarding taxation, distribution schedule and beneficiary designation. <u>Note:</u> You may not elect different payment schedules for the Medical Insurance Allowance and the Separation Allowance.</p> <p>D. The Medical Insurance Allowance is calculated based upon the full cost of two years of medical insurance premiums for individual coverage under the ICUBA Preferred PPO plan and also includes the amount of the University's monthly HRA contribution. The calculation of the medical insurance includes a 6% inflation adjustment in year two. Since the Medical Insurance Allowance is considered to be earned income, the funds may be used by you for any purpose.</p> <p>The calculation of the Medical Insurance Allowance does not include any additional premium you currently may be paying for spousal, domestic partner or family coverage.</p> <p>After June 30, 2018, you may be able to continue coverage for yourself, spouse, domestic partner or family members under an ICUBA medical insurance plan. Available ICUBA plans include its <i>Retiree Health Plan</i>, <i>Retiree Medicare Supplemental Plan</i> and <i>COBRA extension of the Employee Plan</i>. Alternatively, you may purchase health insurance for you and your family through a public exchange.</p> |
| <p>11. Dental and Vision Coverage</p> | <p>11. After June 30, 2018, Dental and Vision insurance coverage for you and your covered dependents, if any, may be continued as a retiree under COBRA regulations. You must pay the full premium cost if you elect to continue this coverage.</p> |
| <p>12. Retirement Plan Contributions</p> | <p>12. No portion of the Separation Allowance or Medical Insurance Allowance paid in connection with the VSO may be deferred under NSU's Defined Contribution 401(k) or 403(b) Retirement Plan, nor is any portion of the separation allowance eligible for the University's 10% Contribution.</p> <p>You should contact your Investment Advisor (TIAA-CREF or VALIC) to discuss options available to you: TIAA CREF @ 1-800-842-2252 and VALIC @ 1-800-448-2542.</p> <p>Representatives from TIAA-CREF and VALIC will be available for individual advising sessions throughout the election period. It is recommended that you schedule an appointment to speak with one of the plan advisors.</p> |

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| 13. Life Insurance | <p>13. Your basic life insurance coverage will continue through June 30, 2018. Upon termination of coverage on June 30, 2018, you have 30 calendar days to either convert to an individual plan in the same or lesser coverage amount.</p> <p>Additionally, if you currently have supplemental life insurance you also will have 30 calendar days to either convert to an individual plan in the same or lesser coverage amount.</p> <p>Details about the life insurance conversion options and rates can be obtained directly from the carrier, Reliance Standard Life Insurance Company by calling the Customer Care Center at 800-351-7500. The policy holder name is Nova Southeastern University, and the policy number is GL 152576.</p> |
| 14. Unused Vacation & Sick Leave | <p>14. If you are approved for the VSO, you will be paid for any accrued vacation days that have not been used by the date of your separation of employment. You will not be paid for any unused sick leave days or personal days.</p> |
| 15. Disability Insurance | <p>15. Disability insurance coverage will <u>not</u> continue after the date of separation of your employment.</p> |
| 16. Travel Insurance & Accidental Death Insurance | <p>16. No coverage will apply after the date of separation of your employment.</p> |
| 17. Tuition Waiver | <p>17. Tuition waiver benefits end as of June 30, 2018. If you or a dependent(s) are enrolled in a class during a semester or term that includes June 30, 2018, the tuition waiver will end when that semester or term concludes.</p> |
| 18. Voluntary Benefits | <p>18. Voluntary benefit plans <i>Legal Shield</i> and <i>AFLAC Supplemental Insurance</i> may be converted to individual policies. Please contact the providers directly if you would like to arrange for individual coverage:</p> <p>AFLAC - Joe Evans, 954-560-6000 LegalShield - Kelly Rheault, 954-214-0327</p> |
| 19. Reemployment with Nova Southeastern University | <p>19. VSO participants may be hired to teach as Adjunct faculty at the discretion of the Dean and with written approval of the Provost.</p> |
| <p>20. If you Die:</p> <p>A. Before your June 30, 2018 separation</p> <p>B. After your June 30, 2018 separation</p> | <p>20.</p> <p>A. If you are approved to participate in the VSO, but you die on or before June 30, 2018, the special benefits available under the VSO will not apply, but active death benefits, as defined by our life insurance policy, will apply.</p> <p>B. You may designate a beneficiary to receive the balance of your Separation Allowance and Medical Insurance Allowance should you die before the full amount of the Separation Allowance and Medical Insurance Allowance has been paid. In the absence of the designation of a named beneficiary, any remaining payments will be made to your estate.</p> |