

2020 Voluntary Early Retirement Incentive Program



Equivalent Benefit

In response to the many challenges related to COVID-19, the Union, has requested, and the employers have agreed to a Voluntary Early Retirement Incentive Program (VERIP) which will provide each eligible employee a one-time lump sum contribution of up to \$20,000 to their Building Service 32BJ Supplemental Retirement Savings Plan account. Employees may also be entitled to up to ten weeks termination pay depending on their contract.

Employees are eligible for the VERIP if they are in active employment or subject to recall as of July 15, 2020, are or will be age 62 on or before 9/30/2020, are vested in the Building Service 32BJ Pension Plan, and have at least 15 years of combined pension Service Credit as of June 30, 2020 under Programs A and B.

The VERIP is being offered during the window period of July 15, 2020 through and including September 30, 2020. To become a participant in the VERIP an employee must elect the VERIP, retire from employment and sign a Release.

Soon, the Fund Office will begin calling eligible employees and sending them a package which contains information about the VERIP and the requirements for participation, the monthly amount of pension they can expect and available health coverage options. Beginning on July 15, 2020, the Fund Office will send eligible participants a Legal Packet containing a detailed explanation of the VERIP, FAQs and the forms necessary to elect the VERIP.

If you have not received a call or information package and Legal Packet from the Fund Office by August 1, 2020, and you feel you are eligible to participate in the VERIP, please contact Member Services for assistance.

Employees who satisfy the requirements of the VERIP, with the exception of being in active employment or subject to recall on July 15, 2020, may elect to receive an SRSP lump sum contribution of up to \$20,000 if they retired between May 29, 2020 and June 14, 2020 or may elect to receive both an SRSP lump sum contribution of up to \$20,000 and termination pay, if they retire between June 15, 2020 and July 14, 2020. Soon, the Fund Office will begin calling and sending employees who fall into this category a Legal Packet which contains information about the Equivalent Benefit and the forms necessary to elect it. If you have not received a call or information package and Legal Packet from the Fund Office by August 1, 2020, and you feel you may be eligible for the Equivalent Benefit, please contact Member Services for assistance.