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When and how are the ?

. All tenure buyout payments are made through payroll.

- Immediate retirement-spring (May/June): 2 payments—1st payment end of June; 2nd payment end of January of the following year.
- Part-time retirement -year contract. Of that 75% of your salary, half is attributed to your teaching load and half is attributed to the tenure buyout payment.

Does the program allow for

No. The program only allows for retirement in May or June after the spring term.

In the case of Phased Benefits, when does my retirement start?

In the case of Phased Benefits, as with Immediate Benefits, your retirement starts on the date of surrender of tenure.

. Is the application process for retirement separate from the Application for Benefits for Surrender of Tenure?

If a faculty member wishes to retire at any time, she or he is eligible under the UPP 4-18 Definition of “Retiree” and Summary of Retiree Benefits, the proper step is to notify Chair or Dean in writing that you are retiring and provide the retirement date. No application is required. In contrast, if you wish to participate in the Tenure Buyout program, you must submit an Inquiry by between September and November 10, and the completed Application for Benefits for Surrender of Tenure by November 15.

. Is taken out of my tenure buyout payments checks?

. Yes. Tenure buyout payments are taxable under FICA.

. Are taken out of my tenure buyout check?

. Yes. Tenure buyout payments are subject to Federal and State taxes.

. Can you help me _____ implication for the tenure buyout check(s)?
. No. The University cannot provide any personal tax or financial consultations to employees. Please refer such questions to your financial advisor.

. When does my _____ end?

. At the end of the month during your last working month as a full-time employee.

- For retirees taking the immediate buyout: May 31 for faculty on 9-month contracts or June 30 for faculty on 12-month contracts
- For those choosing the Phased Benefits on the Two-year Phased Option for tenure buyout and converting to part-time faculty: May 31. (Note that coverage doesn't necessarily end, but the amount faculty pay for coverage changes after May 31 if they choose to continue coverage.)

Can I stay on Marquette's health insurance plans through _____ after I'm no longer working?

Yes, for up to 18 months. Also, retirees who are not yet 65 years old have the option of purchasing Marquette Retiree health, dental and vision insurance through the University until eligible for Medicare. Note that if you do not enroll in retiree coverage within 30 days of your last day worked, you will NOT be eligible to elect MU's Retiree coverage at any point in the future.

. How much does _____ ?

. [See Benefits for Marquette Retirees](#) for more information. [I r Meesid\(\)Tj-0.000Tc 6.196 Tf0.787 \(nc7 1112 \)-2.6 \(h\)23](#)

. When do I have to notify Marquette that I wish to retire and participate in the tenure buyout program and select the option I prefer?

Applications for retirement and tenure buyout are accepted between September 1