

**California State University Monterey Bay**  
**2024 Voluntary Separation Incentive Program (VSIP)**  
**FAQ**

*Please note that these FAQs will be updated regularly. Check back in and make sure to read these FAQs and the entire VSIP Program before contacting Human Resources with questions.*

QUESTION	RESPONSE
<b>What is the 2024 Voluntary Separation Incentive Program (2024 VSIP)?</b>	The 2024 VSIP is a program designed to create an incentive for eligible employees to resign.
<b>Why did the University create this program?</b>	We hope that through participation in the program, we will be able to offset the budget deficit.
<b>Who is eligible to participate in the VSIP?</b>	<p>The program is open to state-side non-probationary full-time employees including Management Personnel Plan employees, full-time tenured and tenure track faculty who have at least 12 months of service at CSUMB as of Jan. 1, 2024.</p> <p>For eligibility requirements, please review the <a href="#">TERMS AND CONDITIONS</a>.</p>
<b>Am I eligible to participate in the 2024 VSIP?</b>	Please review the <a href="#">TERMS AND CONDITIONS</a> for eligibility requirements.
<b>May I receive additional service credit, as with a Golden Handshake Incentive?</b>	No. Golden Handshake retirement incentive is administered and directed by the Governor's Office. CSUMB does not have the authority to make service credit decisions. The 2024 VSIP only provides a financial incentive.
<b>What are the Terms and Conditions of the 2024 VSIP?</b>	The terms and conditions of the program may be found <a href="#">here</a> .
<b>What is the Severance Package Amount?</b>	It is equivalent to six months' pay. The actual amount per employee varies, please see the severance package section of the <a href="#">Terms and Conditions</a> .
<b>Is retirement a condition of the 2024 VSIP?</b>	No, an employee does not have to retire after separating from CSUMB through the 2024 VSIP.
<b>Is this plan or the deadline negotiable?</b>	The plan is not negotiable. The timeline is designed to provide an appropriate planning opportunity to both employees and managers and must be applied consistently to ensure that everyone is treated fairly.

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<b>Do I need to sign the Separation Agreement and Release?</b>	Yes. The documents must be signed to participate in the 2024 VSIP. Employees will receive 80% of their calculated maximum severance benefit for signing the first Agreement. The employee will receive the final 20% after signing the second Agreement.
<b>Do I need to sign the Final Release Agreement?</b>	No, the final release is not mandatory but employees will receive the remaining 20% of their maximum calculated severance package for signing this form.
<b>Why are only six months of incentive being offered to eligible employees, some of whom have been at the University for many decades?</b>	In designing the 2024 VSIP, the University looked at multiple factors including budgetary constraints and operational needs of the University as well as other similar programs that have been offered at other universities and determined that the 2024 VSIP incentive is appropriate.
<b>Will employees who choose this voluntary program be eligible for health insurance after separating from the University but retiring at a later date?</b>	Benefits generally end following the month of separation. For example, if separation occurs on June 30, 2024, active employee benefits will end on July 31, 2024. You may also contact CSUMB Benefits at <a href="mailto:benefits@csumb.edu">benefits@csumb.edu</a> for further information.
<b>Will this program be offered in the future?</b>	This is a one-time program and may be extended or end at the discretion of the University.
<b>If I am eligible for the program, do I have to take it?</b>	No, this is a voluntary program.
<b>Does my appropriate administrator have to approve my participation in this program?</b>	Appropriate Administrator acknowledgement and signature is required in order to ensure that there is a business continuity plan in place, before your separation.
<b>How and when is the incentive going to be paid?</b>	The incentive will be paid in a lump sum, net of taxes, within thirty (30) calendar days of each Agreement signed. The first payment of 80% will be made within thirty (30) calendar days of the first Agreement. The second payment of 20% will be made within thirty (30) calendar days of the second Agreement.
<b>Is there a specific time I need to separate?</b>	Separation dates shall be any mutually agreed date on or before June 30, 2024. Separation dates after June 30, 2024 shall be considered on a case by case basis.
<b>If I resign before June 30, 2024,</b>	Yes. As long as the provisions of the program are

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<b>will I still get the 6 months' severance?</b>	followed and your separation date is approved.
<b>What will my CalPERS retirement package look like if I choose to retire when I resign?</b>	Please sign into your CalPERS account and use the <a href="#">Calculate My Retirement Estimate</a> tool to determine an estimate of your retirement benefit package. You can log onto your CalPERS account by following <a href="#">this link to the myCalPERS Login Page</a> .
<b>Will VSIP pay be used in CalPERS retirement calculation?</b>	VSIP pay is not subject to retirement.
<b>Will I be able to retain my email after retirement?</b>	If an employee was a full time matriculated student, their email would remain. Alumni can check <a href="#">here</a> for details about email after leaving CSUMB.
<b>If I participate in the 2024 VSIP, may I still work for the campus as a retired annuitant?</b>	Participants are not eligible to apply to work at CSUMB until 18 months after their separation date. If the employee retires, they must follow rules governing retired annuitants, which may be found by following the <a href="#">CalPERS Retired Annuitant link</a> .
<b>If I participate in the 2024 VSIP and do not retire, can I be re-hired by CSUMB at a later date?</b>	Yes, per the terms and conditions of the program, an employee can re-apply to another position at CSUMB 18 months after their separation date.
<b>I am interested in the 2024 VSIP but I live in East Campus housing. When will I have to leave if I elect the 2024 VSIP?</b>	Please refer to the <a href="#">Housing FAQ</a> document on the <a href="#">VSIP Webpage</a> .
<b>Faculty with FERP</b>	If a faculty member wishes to elect the 2024 VSIP, the faculty member must rescind their FERP application to be eligible for the 2024 VSIP.
<b>Vacation Payout</b>	Your final accumulated vacation accruals will be paid out on your final check. Please consult <a href="#">Payroll Services</a> for further information.
<b>Sick Leave Payout</b>	You will not be paid for any unused sick leave.
<b>Employees on Approved Leave of Absence Status</b>	Employees who are on approved leave of absence (FML, Parental Leave, etc.) and otherwise meet the eligibility requirements may participate in the program.

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<b>Can I defer VSIP pay to 401k , 457 or 403b?</b>	No, the severance payment may not be deferred.
<b>How will the VSIP payment be processed?</b>	The VSIP pay is reportable income and subject to federal, state, Social Security and Medicare withholding. If payments are issued separately from the employee's regular payments, the flat rate tax method - 22% federal, 6.6% CA, 9.62% NY, 4.95% IL - will be used; otherwise the aggregate method will be used. Please consult Payroll Services for further information.
<b>Are lecturers and coaches eligible?</b>	No. Only full time tenure and tenure track faculty are eligible.
<b>Can I work for the University Corporation or OSU if I separate from CSUMB during the VSIP?</b>	Yes. The University Corporation and the OSU are separate and distinct employers.
<b>Will my CalPERS service continue to accrue if I work for the University Corporation or the OSU?</b>	No. The University Corporation and OSU are separate and distinct employers that do not participate in the CalPERS system.
<b>Am I still eligible for University Housing if I work for the University Corporation or the OSU?</b>	Generally, Yes. For more information on University Housing, please visit the Housing FAQs on the VSIP website or contact <a href="mailto:corporation@csumb.edu">corporation@csumb.edu</a> .
<b>What if my manager doesn't sign my application?</b>	Contract <a href="mailto:vsip@csumb.edu">vsip@csumb.edu</a> for assistance.
<b>I have a question not answered here.</b>	For all questions, please email <a href="mailto:vsip@csumb.edu">vsip@csumb.edu</a> .

Additional links:

[CSUEU MOU](#)  
[APC MOU](#)