QUESTIONS AND ANSWERS

Q.1 What is the voluntary early retirement scheme (VERS)?

A.1 It is a workforce management scheme that may be used by the University to assist in adjusting the profile of the workforce in response to organisational change. It recognise the service and contributions of employees who in response to a one-off call for expressions of interest, and subsequent University approval, choose to take early retirement from the University.

Employees who are offered and accept voluntary early retirement, on leaving, receive a package of benefits in the form of an early retirement payment.

Q.2 What is the period the scheme will remain open?

A.2 Following the close of the period for expressions of interest on Monday 20 April 2009 and the subsequent approval of the Vice-Chancellor, an employee may take voluntary early retirement up until the end of Semester 1, 2010 (30 June 2010).

Those employees whose application for voluntary early retirement has been approved will receive written confirmation of the mutually agreed date of their retirement.

Q.3 Who is eligible to receive an offer of voluntary early retirement?

A.3 Faculty of Education academic employees, (Levels B – E) who have been employed on a continuing basis in the Faculty of Education for at least 5 years and who will be able to retire between 55 and 65 years of age during the period in which the VERS will be offered. Please note: the voluntary early retirement scheme is not available to Faculty of Education, academic employees at the Canberra (Signadou) Campus.

Q.4 Why are people over 65 years of age not eligible for voluntary early retirement?

A.4 The Australian Taxation Office, in line with Government regulations, does not allow special tax treatment of voluntary early retirement schemes to persons who have reached ‘normal’ retirement age or age 65.

If you are over 65 years of age and considering retirement you should arrange a confidential meeting with your Head of School. Australian Catholic University has a range of retirement related policies which can be financially beneficial to employees.

Q.5 What is the voluntary early retirement payment that I would receive if I express an interest and accept an offer?

A.5 Eligible staff accepting a formal offer of voluntary early retirement will be entitled to:

- 4 weeks salary conditional on departure on an agreed date

  Plus

- The following weeks of salary for each completed year of service up to a maximum benefit of 70 weeks for 15 or more years of service

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<th>Completed Years of Service</th>
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The above benefits are in addition to the payment of all accrued untaken annual leave (to a maximum of 30 days as per the Staff Enterprise Agreement), long service leave and payment of pro rata annual leave loading.

Q.6 How do I apply for voluntary early retirement?
A.6 From Monday 6 April 2009, eligible academic employees (Levels B-E) will have 14 calendar days to submit an expression of interest to Early.Retire@acu.edu.au by close of business Monday 20 April 2009.

Q.7 Can I be made to apply for or accept voluntary separation?
A.7 The final choice in applying for or accepting a formal offer of voluntary early retirement from the University is made by the employee alone. Individual employees are, however, encouraged to consult with their Head of School.

Q.8 If I am unsure or confused about voluntary early retirement and its implications for me is there help available?
A.8 Yes, during the course of the voluntary early retirement offer, materials will be provided including at information sessions, and employee advisory support will be offered by the University. The information and support services are designed to help academic staff understand the process and obtain appropriate information on which to base their personal decisions.

Human Resources staff will respond to individual staff requests. This service will not be extended to a staff member’s family, legal or financial advisors; or other intermediaries. Please note that whilst Human Resources staff will provide you with information in relation to your University employment, the University will not under any circumstances provide financial advice.

Staff considering voluntary early retirement are encouraged to consult with a bank or credit union (many of which provide free financial advice), an accountant, or an accredited financial advisor. Your superannuation fund can also provide relevant information and may also possibly provide financial management or advisory services.

Q.9 How confidential is voluntary early retirement?
A.9 Clearly some matters need to be discussed with Heads of School, especially in relation to work needs and commitments, and the orderly handover and transition of work and organisational knowledge. However, matters of a private and personal nature will remain confidential and the overall process will be managed with sensitivity.
Q.10  How will the University offer voluntary early retirement to employees?
A.10  If the number of eligible academic employees expressing an interest in taking voluntary retirement is greater than the total number of 16 and/or 50% in any School the following criteria will apply. The criteria for release will be in order those eligible employees who have the greatest length of Australian Catholic University service and normally no greater than four (4) employees in New South Wales, four (4) employees in Queensland and eight (8) employees in Victoria will be offered voluntary early retirement.

The Dean, Faculty of Education and Director, Human Resources will review the expressions of interest and use the eligibility criteria to prepare a recommendation for the Vice-Chancellor’s approval, via the Pro-Vice-Chancellor (Academic).

Q.11  What information will I receive if I am offered a Voluntary Early Retirement?
A.11  You will receive advice of the offer via your work email address. A formal letter with a breakdown of your benefit will be sent to your home address for you to sign and return to Human Resources.

Q.12  Can my expression of interest in voluntary early retirement be declined by the University?
A.12  Yes, if more employees submit an expression of interest than can be released by the University, a selection process based on objective criteria as described in Q&A 10 will be followed.

Q.13  Can I decline to accept the University’s offer of Voluntary Early Retirement?
A.13  Yes, an employee can decline the formal offer of Voluntary Early Retirement by completing a signed non-acceptance.

Q.14  Can I obtain advice on what my voluntary early retirement payment will be?
A.14  Yes, a calculator is available on the via the Human Resources homepage under “HR Strategic Initiatives” which will provide an initial estimate of voluntary early retirement based on an employee’s completed years of service. Should employees wish to seek more detailed information regarding their entitlements, Human Resources staff will be available to respond upon a written request via the email address Early.Retire@acu.edu.au.

Q.15  Can I obtain information on my superannuation benefit?
A.15  Yes, complete the Superannuation Benefit Form and send to Early.Retire@acu.edu.au.

Q.16  Who can approve voluntary early retirement?
A.16  The Vice-Chancellor has the authority to approve voluntary early retirements recommended by the Dean, Faculty of Education and Director Human Resources, via the Pro-Vice-Chancellor (Academic).

Q.17  If I accept a voluntary early retirement can I re-enter employment outside the University?
A.17  Yes, employees accepting a voluntary early retirement package may immediately enter employment in any capacity outside the University.

Q.18  If I accept voluntary early retirement can I re-enter employment at the University?
A.18  Employees accepting a voluntary early retirement package will, as a matter of principle, not be re-employed or re-engaged by the University in a continuing or fixed term capacity, full
time or part-time or a casual or sessional basis. The shortest period between voluntary early retirement and re-employment is 70 weeks.

All employees are advised that no prior agreement can be entered into between an employee and the University or with a third party to re-employ or engage on contract an employee who accepts voluntary early retirement. Such an arrangement could result in the staff member losing the tax benefits that apply to voluntary early retirement payments.

Q.19 Can I request a review of a decision made about me in relation to voluntary early retirement expression of interest?

A.19 Yes, eligible employees may request a review of a decision made in relation to the procedure associated with their voluntary early retirement expression of interest. Requests are to be made via the Early.Retire@acu.edu.au mailbox to the Director, Human Resources.

The Dean, Faculty of Education and Director, Human Resources will reconsider the employee’s application based on the provided information and prepare a recommendation to the Vice-Chancellor.

Q.20 When can I leave the University if I decide to accept a formal offer of voluntary early retirement?

A.20 Normally you will be expected to leave with the mutual consent of the University at the end of a semester in order to complete your teaching responsibilities. The latest an employee will be eligible to leave on a voluntary early retirement scheme is before they turn 65 years of age and 30 June 2010.

Q.21 How and when will I be paid my voluntary early retirement (VER) package?

A.21 All monies will be made by electronic funds transfer into your nominated bank or credit union account. Your final ordinary salary is paid as normal on a pay day Wednesday. The VERS amount and leave entitlements will be deposited on the Friday night after the normal payday following the date of your voluntary early retirement from the University.

Q.22 Can I rollover my voluntary early retirement payment (including any eligible termination payment) into superannuation?

A.22 No, you are unable to rollover these monies into superannuation

Q.23 How do I obtain further information?

A.23 All requests for information should be sent via the Early.Retire@acu.edu.au mailbox. Your request will then be forwarded to relevant person in Human Resources who will action the request and provide you with the appropriate information.