



Vacation Exchange Program

Pension plan members who will be retiring on or before May 1, 2030 have the right to exchange one week of vacation entitlement each year **to a maximum of three years** up to a declared retirement date, for a one-time 2% salary increase. Partial vacation years within the exchange period will be pro-rated and both the salary increase and the reduction in vacation entitlement will be ongoing until retirement.

The one-time salary increase will be calculated on the base salary in effect:

- *C.U.P.E. employees* – as of the effective date of the exchange;
- *Staff and Faculty employees* – immediately prior to the start of the salary year in which the effective date of the exchange occurs.

You **must** retire from the University on your declared retirement date. You can retire earlier but you cannot work beyond this date. Retirement dates are the first of the month. The declared retirement date cannot extend more than 3 years beyond the effective date of the exchange and cannot be later than:

- *C.U.P.E. and Staff employees* - the first of the month coincident with or following the month you turn 66;
- *Faculty employees* - the first of the month following the end of the academic term in which you turn 66.

In the event that the provisions of the pension plan are amended after the Effective Date of Exchange, this exchange will remain in place and the new plan provisions will apply to the calculation of your pension upon retirement.

EMPLOYEE TO COMPLETE THIS SECTION

Employee ID:	Employee Type: <input type="checkbox"/> Faculty <input type="checkbox"/> Staff <input type="checkbox"/> C.U.P.E.
Employee Name:	
Department:	
Effective Date of Exchange: The effective date of the exchange cannot be in the past, nor can it be later than the first day of the month following receipt of this application by Human Resources.	(mmm dd, yyyy)
Declared Retirement Date: <i>If you have already declared a retirement date under the Reduced Workload to Retirement program, the declared retirement date on this form cannot be later than the retirement date declared under the Reduced Workload to Retirement program.</i>	(mmm dd, yyyy)
I turn 66 years of age on:	(mmm dd, yyyy)

I hereby certify that the dates I have elected above meet the criteria of the Vacation Exchange Program and furthermore I apply to exchange one week (5 days) of vacation entitlement each year to a maximum of three years until retirement for a one-time salary increase. I understand that partial vacation years within the exchange period will be pro-rated.

Signature of Employee: _____ **Date:** _____

Approved on behalf of the University by:

Department Chair/Head: _____	Date: _____
Dean/Associate Provost: _____	Date: _____
V.P. Academic & Provost: _____	Date: _____

Please forward the completed form to Human Resources. A Confirmation of Change form will be sent to Staff and C.U.P.E. and their department heads and a letter will be sent to Faculty confirming the details of the exchange.

This application shall be irrevocable once approved.

HUMAN RESOURCES USE ONLY

Pension Initials:	Date Processed: (mmm dd, yyyy)	HR Admin Initials:	Date Processed: (mmm dd, yyyy)
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