

Frequently Asked Questions

Voluntary Separation Programs

Eligibility FAQ's

1. Are University Lecturers eligible?
Yes, they are eligible under the staff and non-tenured faculty program.
2. Are grant-funded employees eligible?
No.
3. Do I qualify if I meet the requirements, but do not have the age? Or do not have the years of service?
You must be at least 55 years of age and have at least 10 years of continuous NJIT employment. To be eligible, you must meet the "rule of 80." This is calculated as the sum of your age plus your total years of service as of June 30, 2020.

Program FAQ's

1. Does submitting an application for a separation settlement obligate me to accept any separation offer made?
Yes, if you submit an application, you are committing to separate effective August 31, 2020.
2. Why is the incentive package different between faculty and staff?
The difference is because faculty have tenure that they will be forfeiting upon separation.
3. Are there any options for faculty or staff who belong to PERS?
Faculty or staff who are in PERS may still retire from the university, however, they will not be eligible for this program.
4. If I take the separation package, will I be able to continue serving as the dissertation advisor to my PhD students?
If you take the separation program, you may not return to NJIT employment for at least one year.
5. If I voluntarily retire, can I be permitted to return to NJIT to teach as an adjunct or in any other capacity? Is there a waiting period and if so, how long is it?
There is a one year waiting period before you may return to NJIT in any capacity.
6. If I take the separation package, will I be able to use the title Professor Emeritus?
Professor Emeritus status will be in accordance with and determined by NJIT policy.

Benefit FAQ's

1. Do my medical benefits continue even though I don't hit the 25-year mark?

Medical benefits can continue but you would need to pay the full cost for coverage.

2. Would you be entitled to your full health benefits and full retirement pay?

Employees who retire with 25 years of New Jersey State service will receive full health benefits with a minimum required cost. If an employee retires with less than 25 years of New Jersey State service, the person is eligible for full health benefits at the full cost.

3. Will my health insurance change? What would be my options?

You can elect the same coverage you have into retirement or select a different plan by completing a Retired Status Application. If you are Medicare eligible, your coverage would change.

4. How do I calculate how much I will receive from TIAA/CREF on a monthly basis?

We suggest you contact your retirement vendor directly to calculate this. Please find below contact information:

AXA Equitable

Marc Sheridan

908-230-2042

Marc.Sheridan@axa-advisors.com

Massmutual

Jason Condon

908-721-2123

jcondon@gittermanwealth.com

Metlife

James Cunningham

973-760-7004

james@ffallc.com

Prudential

Robert Rooyakkers

732-587-8331

robert.rooyakkers@prudential.com

TIAA

Amira Issa

201-498-8305

Amira.Issa@tiaa.org

VALIC

Michael Gavaletz

732-267-9050

michael.gavaletz@valic.com

VOYA

Nehal Thaker

860-573-9004

nehal.thaker@voyafa.com

5. Is there enough time to apply for Medicare coverage if I choose the VSIP?

Yes. You can apply within 30 days of retirement.

6. Does NJIT continue to pay for life insurance?

In order to take life insurance into retirement, you must be over the age of 60 and have at least 10 years of credited service in ABP.

7. Does this affect your pension?

You are making a decision to retire from NJIT. Once you retire, you will no longer earn pension credit.

8. What kind of benefits do I qualify for?

In most cases, you will be eligible for the same benefits you had while an active employee. If you are age 65 or older, you will be eligible for a Medicare Advantage plan.

9. What is the "Alternate Benefit Program"?

The ABP is a tax-sheltered, defined contribution retirement program for certain higher education faculty, instructors, and administrators.

10. Will I be paid out for vacation and/or sick time?

If a staff member officially retires through the state of New Jersey, they are eligible for half of their sick time, up to a maximum of \$15,000, paid out 60 days after they retire. Vacation time will not be paid out.

Application Process FAQ's

1. Do we get notified before the application goes to the department head for approval? I would like to notify my supervisor of my intent first.

No. Your application goes directly to the Department of Human Resources. We encourage you to have a conversation with your supervisor once you make the decision to apply for this program.