

## NALC

# Voluntary Early Retirement Update

The Postal Service has extended the deadline to elect the Voluntary Early Retirement (VER) option for eligible carriers until **June 19, 2009**.

Carriers who are 50 with at least 20 years of service, or any age with at least 25 years of service, may choose to take the option and may select one of three effective dates: May 31, June 30 or July 31.

Those covered by CSRS must accept a **permanent reduction** in their annuities of 2 percent for each year they are under age 55 on the effective date of their early retirement. There is no reduction for eligible carriers covered by FERS, but those carriers would not receive the special supplemental annuity benefits payable to annuitants under age 62 until they reach their minimum retirement age (age 55-57, depending on the employee's year of birth). The Postal Service's VER offer **does not** provide any financial incentives (lump-sums, special severance payments, etc.) to choose early retirement.

Eligible letter carriers were sent VER offer letters and annuity estimates (based on the July 31 retirement date) between April 6 and April 10. The letter included a special form to choose the VER. This form must be signed and returned by mail (postmarked) by June 19 to Human Resources Shared Services Center. Faxed or e-mailed copies of the form will not be accepted. The decision to accept the VER is **irrevocable** after June 19.

President Young reiterated his advice to union members: "The decision to retire is one of the most important decisions you have to make—take your time, think hard about all the implications for you loved ones in today's economy, and talk it over with your family before you decide."

Further details and FAQs information are provided on the Postal Service's intranet site for employees.