

# EXTRACT

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## **34. VOLUNTARY EARLY RETIREMENT**

- 34.1 The University may invite employees to apply for voluntary early retirement on the following terms:
- 34.1.1 all employees with full-time or fractional continuing appointments shall be eligible to apply;
  - 34.1.2 the University retains the discretion to approve or not approve any application, having regard to its staffing needs; and
  - 34.1.3 approved applicants shall receive a lump sum benefit of a minimum of two weeks salary for each year of service, with a maximum payment of fifty-two weeks' salary. This benefit is additional to other entitlements on retirement.
- 34.2 Notwithstanding sub-clause 34.1, the University may invite applications for early retirement in accordance with a scheme approved by the Commissioner of Taxation otherwise inconsistent with sub-clause 34.1, provided that any lump sum benefit shall be calculated at a minimum rate of 2 weeks' salary for each year of service, but with no obligation on the University to pay more than a maximum of fifty-two weeks' salary.

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