

**Early Retirement Incentives**

This survey, conducted by ERC in August of 2006, inquired which early retirement incentives organizations currently offer to employees and what limitations are placed on those incentives. **106** organizations participated. Of those, **6** currently offer some form of early retirement incentives.

For-Profit Organizations:	85
<u>Non-Profit Organizations:</u>	<u>21</u>
Total Number of Participants:	106

**1. Does your organization offer early retirement incentives? N=106**

Yes	6	(6%)
No	100	(94%)

**2. What are the criteria for eligibility? N=6**

Age	4	(67%)
Years of Service	4	(67%)

**3. At what age are employees eligible to participate?**

Age 55:	3 responses
Age 60:	1 response
Age 62:	1 response

**4. How many years of service are required?**

5 years:	2 responses
15 years:	1 response
25 years:	1 response
Any:	1 response

**5. Are any of the following offered to encourage early retirement?**

Severance pay	4	(67%)
Continuation of health benefits	6	(100%)
Pension enhancements	2	(33%)
Outplacement services	2	(33%)

**6. If severance pay is offered, what is the amount?**

- Based upon years of service
- VARIABLE
- Varies based on years of service and salary level
- Varies by years of service

**7. If continuation of health benefits is offered, for how long are benefits provided after retirement begins?**

- 3 years
- 1 year
- 6-12 MONTHS
- Employee must have 10 years of service, otherwise it is just COBRA
- To age 65
- Until Medicare starts

**8. If your organization offers early retirement incentives, approximately what percentage of employees actually took advantage of the packages offered?**

- 10%
- <2%