Logo

Description automatically generated

**Acceptance Authorization of Lump Sum Layoff Payment Option**

**for Professional and Scientific, Probationary,**

**At-Will, Specified Term, and Career Status Layoff Candidates**

Employee:

Please Print (First Name, MI, Last Name)

University or Employee ID # :

Date of Layoff Notice:

I understand that:

* I have received and reviewed a copy of the Lump Sum Layoff Payment Option Fact Sheet.
* If I terminate employment from The University of Iowa for any reason before the end of the \_\_\_\_ calendar-day notice period, the lump sum payment will not be paid.
* The \_\_\_\_ calendar-day Lump Sum Layoff Payment Option notice period is shorter than the regular layoff notification period.
* Amount of Lump Sum Layoff Payment: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (gross)
* The lump sum payment at the end of the \_\_\_\_ calendar days will be taxed at a flat rate unrelated to my income level.
* My vacation payout will be taxed at my earnings rate as of the end of my regular appointment.
* If I accept the lump sum payment option, and I am enrolled in university health insurance at the time of their separation, I may elect COBRA and the University will continue its normal contribution toward the cost of single health insurance for twelve months following termination. An additional 6 months of COBRA coverage is available after the initial 12 months of coverage, I become responsible for the full cost. Coverage automatically continues for the additional 6 months and premiums will be charged to me unless I request that coverage be discontinued by contacting the University Benefits office. If I am age 55 or older, I may elect to take the lump sum and retire from the university. This allows me the ability to continue my University health and/or dental insurance coverage for myself and *my eligible dependents* at my own expense*.*  (This option is not available if I initially elected COBRA).
* I will continue to be eligible for priority consideration for vacant positions for one year following termination, due to layoff.
* If I return to the University of Iowa employment within one year of termination, I will retain my original employment date for purposes of parking priority and record of service with The University of Iowa. I will also retain my original benefit date affecting retirement, disability, and dental insurance. In addition, The University of Iowa will restore my sick leave balance.
* Except as to claims that cannot be released under applicable law, I agree to waive and release all claims that I have or might have against the University, including but not limited to claims for age discrimination under the federal Age Discrimination in Employment Act, as amended, Title VII of the Civil Rights Act of 1964, and the Iowa Civil Rights Act. This waiver and release are in exchange for the benefits described above and apply only to claims arising through the date of this agreement.
* I acknowledge that I:
  1. Have been advised to consult with an attorney,
  2. Have been given twenty-one (21) days to consider this agreement, and
  3. May unilaterally revoke this agreement for a period of seven (7) days following its execution.

I also understand that this agreement will not become effective or enforceable until the revocation period has expired.

* In addition, I understand that following the expiration of the seven (7) day revocation period described above, I may also revoke my authorization before the expiration of the 45 calendar-day notice period, **but only if my employing department agrees**. A joint agreement to revoke must be signed by both parties and received by The University of Iowa University Human Resources office before the expiration of the 45 calendar-day notice period.

Signature of Laid-off Employee Date

Authorized Signature of Employing Department Date

University Human Resources Representative Date

University Human Resources Date

**Please return the completed form to Consuelo Garcia, Compensation & Classification, 121-11 USB**

Rev: 4/2023