

<b>Title:</b> Maintenance of Eligibility for VERP	<b>Procedure Number:</b> 6-G	Page 1 of 1
<b>Board Policy or Policies:</b> 6.22 (Benefits and Retirement)	<b>Adopted by:</b> Carrie Besnette Hauser, President  <b>Date of Last Revision:</b> October 4, 2016	

Colorado Mountain College’s Voluntary Early Retirement Program, or VERP, is not an entitlement but a financial award earned by eligible employees after their successful retirement from the college. VERP payments do not vest prior to the retirement date, and eligible employees do not own any interest in the financial award until it is granted upon retirement. Consequently, eligibility for VERP requires the ongoing maintenance of high performance resulting in ongoing employment at the college through the entire period prior to the retirement date. Employees who resign or are terminated, dismissed, or non-renewed prior to their approved retirement date will lose their eligibility for VERP unless they request and are granted a change in their retirement date. Only the College President or his or her designee can approve changes to planned VERP retirement dates and may do so at the sole discretion of the College President based on unusual circumstances. In general, the College President will not consider changing approved retirement dates for employees who would choose to retire lieu of justifiable termination, dismissal, or non-renewals.