

Annexure A

Early retirement benefits in the event of early retirement applied for by qualifying staff member* by no later than 30 June 2016

1. Post-retirement medical aid subsidy in terms of the University's usual policy
2. Continuation of staff tuition rates in terms of the University's usual policy
3. Access to UCT libraries (according to current policy criteria)
4. Retention of email address for life
5. Payment for accumulated leave pay in terms of the University's usual policy
6. Payment for accumulated S& R leave (academic staff only) in terms of the university's policy, i.e. a maximum of 4.5 months as per the gratuity formula
7. Payment of usual remuneration until 31 December 2016
8. UCT Retirement Fund benefits payable in terms of the rules of the Fund
9. **Lump sum gratuity paid out at a rate of 1 x monthly CoE for every six months of service to a maximum payment of 12 months CoE (plus normal retirement benefits). This means that if a staff member has been in employment for 6 years they will be paid out 12 months pay (the maximum).**

These benefits are all subject to the usual deductions or provisions relating to tax.

Staff who accept early retirement packages will be eligible for re-employment but only in exceptional circumstances and after 3 years.

* Qualifying staff member means **55 years old by 31 December 2016, but not turning 63 before 31 December 2016**

Annexure B

Separation benefits in the event of voluntary separation under the age of 60 on 31 December 2016 applied for in writing by no later than 30 June 2016

1. Payment for accumulated leave pay in terms of the University's usual policy
2. Payment for accumulated S& R leave (academic staff only) in terms of the university's policy, i.e. a maximum of 4.5 months as per the gratuity formula.
3. Payment of usual remuneration until 31 December 2016
4. UCT Retirement Fund benefits payable in terms of the rules of the Fund
5. No post-retirement benefits payable (medical aid and staff tuition rates)
6. **Lump sum gratuity paid out at a rate of 1.5 x monthly CoE for every six months of service to a maximum payment of 18 months CoE (no benefits). This means that if a staff member has been in employment for 6 years they will be paid out 18 months of pay.**

These benefits are all subject to the usual deductions or provisions relating to tax.

Staff who accept voluntary separation packages will be eligible for re-employment but only in exceptional circumstances and after 3 years.