



## Guidance and FAQs for Managers How to Support Staff Considering the 2020 VERIP

### How to Support Staff Considering the VERIP

Harvard has announced that it will offer a Voluntary Employee Retirement Incentive Plan (the [2020 VERIP](#)) to eligible staff members. This offer is completely voluntary and no staff members will be required to retire. Eligible staff will receive detailed information and enrollment packets in late July and will have 45 calendar days in which to make a decision about this offer. Following any decision, they have an additional seven calendar days to change their decision by notifying Harvard Benefits by mail.

In many cases, staff may turn to their managers for more information about the 2020 VERIP and how it relates to what is happening in the department before and during the consideration period. Although managers should listen and be empathetic to their staff, it is critical that they do not guide or influence anyone's decision. Managers must remain completely neutral regarding the choice of their eligible staff member in order to ensure that the 2020 VERIP is truly voluntary. Please direct employees who have questions about the 2020 VERIP to Harvard Benefits, which will be providing financial and retirement education, counseling and resources.

Because your team will likely look to you for guidance and support, it's important that you are prepared to respond appropriately. **What you say and do not say to eligible employees has important consequences.**

### FAQs

#### 1. **What is my role as a manager with regard to employees who report to me who are eligible for the 2020 VERIP?**

The most important thing for managers is to remain neutral in any discussions with eligible staff.

- **Don't** advise an employee on what decision to make even if s/he asks for your opinion
- **Don't** proactively reach out to your eligible employees to discuss the VERIP
- **Don't** persuade or influence an employee's decision in any way
- **Do** guide the employee to Harvard Benefits at 617-496-4001 for answers to their questions

This is a very important and private decision. You play an important role in ensuring the employee's decision-making process is truly based on his/her own situation and judgment.

Harvard Benefits will be conducting overview and financial planning sessions with eligible employees. In addition, consultants in Benefits will be available for one-on-one retirement counseling once employees have accepted the VERIP.

It will be critical for you to support your employees without guiding or pressuring them into any sort of decision. You may be tempted to advise your employees (especially your high-performing and high-

potential employees, and those in critical jobs.) It is not appropriate to indicate to certain employees that you hope they will not elect to participate in the VERIP.

## **2. Can I discuss this with eligible staff members who report to me?**

No. Managers should **not** reach out to eligible employee(s) to discuss the VERIP. You should not attempt to advise an employee to accept the VERIP and retire early or to remain with Harvard University.

## **3. What if eligible staff contact me with questions about the VERIP or what may happen in the future?**

Employees may come to you and seek your general thoughts and/or personal opinions of the VERIP or any other upcoming changes. Your comments could influence an employee's decision or be easily misinterpreted. As a manager, it remains your role to communicate with and listen to your staff, but don't provide information to employees – direct them to the appropriate resources.

- **Don't** share your personal situation and/or opinions of the VERIP
- **Don't** share your prediction about other potential changes that may be ahead
- Study and understand basic information about the 2020 VERIP, but **don't** provide information to employees – direct them to the appropriate resources.

Respond to the questions you do know, using the answers provided here and direct employees to the appropriate resources for answers to questions you cannot answer – but do not try to provide plan information or retirement counseling to employees. Rather, refer them to identified sources of information and support, which include Harvard Benefits, the Harvard University Retirement Center, upcoming educational sessions about the 2020 VERIP and retirement planning, and the Employee Assistance Program.

## **4. What about discussing with other members of my team?**

Managers should remain positive, balanced, visible and available and ensure their team members understand the changes they can anticipate and the need for adaptation, flexibility, and openness to change.

## **5. What if employees ask about the budget or upcoming department planning?**

This may be a stressful and confusing time for all employees — regardless of whether they are eligible for the VERIP. Staff will look to their managers for guidance and support. It's important that managers demonstrate their individual commitment to stay focused on the mission of the team or department.

With regard to the organization

- **Don't** communicate organizational decisions until the VERIP consideration and revocation periods are complete
- **Don't** think you have to have all the answers
- **Do** contact local HR with any questions or concerns

## **6. Can I discuss this with my staff after the VERIP consideration period has ended in September?**

After the consideration and revocation period expires, managers and staff who have elected the 2020 VERIP offers will want to discuss a retirement date and a plan for transitioning work and responsibilities as well as the agreed-upon plan for letting other team members know that an employee has chosen to retire.