

NTEU 207 News

Volume 2, 23

Tuesday, November 23, 2004

IMPORTANT NTEU MEETING

**TUESDAY, NOVEMBER 30, 801
AUDITORIUM
MARK YOUR CALENDARS**

Chapter 207 is holding an important lunch time meeting on Tuesday, November 30, 2004, from Noon until 1:00 in the 801 Building Auditorium.

There will be a panel discussion on "Lessons Learned from the RIF in Legal." All bargaining unit employees are invited to this meeting.

This meeting will be one of several that will be held in the upcoming months as the FDIC downsizes again.

This meeting is sponsored by NTEU Chapter 207. If you need more information about this meeting please contact Martha Solt at 8-8717.

MEMBERSHIP

Welcome to the 7 new members who recently joined NTEU Chapter 207: 5 DIRM, 1 DOA and 1 DOF.

WHAT IS VERA AND DSR?

An excellent source for understanding RIF rules is found on the USOPM website. This site also provides excellent information on requirements for severance pay. The site explains what can happen if you are a FERS or CSRS employee and you lose your job due to a reduction in force (RIF).

It includes the much requested information about what happens if you are retirement eligible and you are separated from the agency via a RIF notice. Employees would then be "retired" under the Discontinued Service Retirement (DSR) provisions. The essential difference between this type of retirement and the Voluntary Early Retirement Authority (VERA) is that VERA is voluntary – you must request to be retired under that allowance and DSR's are involuntary – you are separated from the agency against your will. DSR is very similar in many aspects to early voluntary retirement. They each have the same minimal age and service requirements.

Many employees have advised us that they believe that they will only be able to retire if they are fully qualified, i.e., under CSRS they are at least 55 years old and have at least 30 years of service. However, if you are involuntarily separated and are at that time age 50 with 20 years service or any age with 25 years of service you are eligible for Discontinued Service Retirement. Employees who depart under those circumstances will be given a reduced annuity – which is also no different than voluntarily retiring under VERA. Those that feel that they may not be rified but want

to depart voluntarily would have to submit for a VERA retirement. NTEU has been advised that the FDIC has requested VERA authority for the next 3 years.

More on this topic in future newsletters.

Happy Thanksgiving to all of you.
