

# SEVERANCE AGREEMENT

This Severance Agreement is entered into on \_\_\_\_\_ between:

**EMPLOYER:** \_\_\_\_\_ at  
\_\_\_\_\_.

**EMPLOYEE:** \_\_\_\_\_ at  
\_\_\_\_\_.

## 1. LAST DAY OF EMPLOYMENT

Employee's last day: \_\_\_\_\_

## 2. SEVERANCE PAYMENT

Severance Amount: \$ \_\_\_\_\_ ( \_\_\_\_\_ Dollars)

Payment Schedule: \_\_\_ Lump sum on \_\_\_\_\_ \_\_\_ Installments: \$ \_\_\_\_\_ per pay period

Subject to applicable tax withholdings.

## 3. UNUSED PAID TIME OFF

Employee will receive payment for \_\_\_\_\_ days of accrued, unused PTO.

## 4. BENEFITS

Health insurance ends on \_\_\_\_\_. COBRA continuation information provided separately.

Retirement plan: Employee retains vested benefits. 401(k) distribution options provided.

## 5. EQUITY/STOCK OPTIONS

Vested options remain exercisable per plan rules. Exercise deadline: \_\_\_\_\_

## 6. RELEASE OF CLAIMS

Employee releases Employer from all claims arising from employment, including but not limited to: discrimination, harassment, wrongful termination, wage claims, and contract claims. This release does NOT include: workers' comp, unemployment, future claims, vested benefits, or whistleblower claims protected by law.

## 7. CONFIDENTIALITY

Employee shall maintain confidentiality of: terms of this agreement, Employer's proprietary information, and circumstances of separation.

## 8. NON-DISPARAGEMENT

Neither party shall make disparaging statements about the other.

### 9. REFERENCE POLICY

Employer will confirm dates of employment, position, and salary to future employers. Specific reference: \_\_\_\_\_

### 10. RETURN OF PROPERTY

Employee shall return all Employer property within \_\_\_\_ days, including: laptop, badges, documents, keys.

### 11. NON-COMPETE / NON-SOLICITATION

Existing restrictive covenants \_\_\_\_ remain in effect \_\_\_\_ are waived \_\_\_\_ modified as follows:  
\_\_\_\_\_

### 12. OWBPA NOTICE (For Employees 40+)

You are advised to consult an attorney before signing. You have \_\_\_\_ days to consider this offer. You may revoke this agreement within 7 days of signing.

### 13. GOVERNING LAW

Governed by laws of the State of \_\_\_\_\_.

#### EMPLOYER:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

#### EMPLOYEE:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

*DISCLAIMER: This template is for informational purposes only and does not constitute legal advice. Laws vary by state. Consult a licensed attorney before executing this agreement.*