

# **18,000 sign up for Postal Service buyouts**

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October 20, 2009

**About 18,000 U.S. Postal Service employees are expected to take \$15,000 buyouts to leave their jobs this year — far less than the 30,000 originally projected by the agency.**

**Postal officials say that figure isn't final. Employees were required to sign up for the incentives by Oct. 16, but they can still opt out of the program over the next few weeks. Most employees have until Nov. 30 to opt out — but those close to retirement age, called "optionally eligible" employees, must decide by Oct. 31.**

**The Postal Service announced the buyout program in August and projected it could save up to \$500 million next year. But that calculation was based on 30,000 employees accepting the offer. Yvonne Yoerger, a spokeswoman for the Postal Service, said it's too early to calculate how much money the Postal Service will save from the buyouts if only 18,000 employees accept. The final sum will vary depending on the salaries and seniority of the employees who accept the offer.**

**Most of the employees who took the offer are close to retirement age, Yoerger said.**

**Employees will receive the incentive in two payments: \$10,000 by Dec. 31 and \$5,000 beginning Oct. 1, 2010.**

**The Postal Service has made four previous rounds of early retirement offers in the last 18 months. Few employees accepted: The last offer, which was extended to 147,937 employees earlier this year, was accepted by just 2,505 of them — less than 2 percent. The previous offer, which concluded in February, was accepted by just 2.3 percent of eligible employees.**

**In total, about 11,000 employees accepted those four offers, none of which included incentives.**

**The offers are among a number of cost-cutting measures undertaken by the troubled agency. The Postal Service ran a nearly \$7 billion deficit in fiscal 2009, which ended on Sept. 30, and expects a similar level of red ink this year. Postal managers trimmed more than 110 million work hours in 2009; the agency is also under a nationwide hiring freeze, and is looking to close hundreds of underused facilities across the country.**