

SEVERANCE AGREEMENT OVER 40

Location: _____ Date: _____

PARTIES:

This Severance Agreement (the "Agreement") is entered into by and between:

Employer: _____

Employee: _____

RECITALS:

WHEREAS, Employee has been employed by Employer; WHEREAS, Employee is at least 40 years of age; WHEREAS, Employer desires to terminate Employee's employment and Employee desires to accept such termination under the terms set forth herein; WHEREAS, the parties intend this Agreement to comply with the Older Workers Benefit Protection Act ("OWBPA") and to be legally enforceable under United States law.

1. TERMINATION OF EMPLOYMENT:

Employee's employment with Employer shall terminate effective immediately upon execution of this Agreement by both parties, or on such date as otherwise agreed in writing by the parties.

2. SEVERANCE BENEFITS:

Employer agrees to pay Employee a severance amount equal to _____ U.S. Dollars (the "Severance Payment"), less all applicable taxes and withholdings, payable in a lump sum or installments as specified in a separate payment schedule. Employee acknowledges that this severance is in addition to any wages or accrued benefits owed through the termination date.

3. RELEASE OF CLAIMS:

Employee, on behalf of Employee and Employee's heirs, executors, administrators, and assigns, fully releases and forever discharges Employer, its affiliates, successors, assigns, officers, directors, agents, and employees from any and all claims, demands, causes of action, and liabilities of any kind, whether known or unknown, including but not limited to those arising under federal, state, or local law, related to Employee's employment or termination thereof, including claims under the Age Discrimination in Employment Act (ADEA), Title VII of the Civil Rights Act, the Americans with Disabilities Act, and any other applicable statutes, common law, or contract.

4. CONSIDERATION PERIOD:

Employee acknowledges that Employee has been given at least twenty-one (21) days to consider this Agreement before signing. Employee may consult with an attorney before executing this Agreement. Employee may revoke this Agreement within seven (7) days of signing by providing written notice of revocation to Employer, and this Agreement shall not be effective or enforceable until the revocation period expires without revocation.

5. NO ADMISSION OF LIABILITY:

This Agreement does not constitute an admission by Employer of any violation of law, wrongdoing, or liability of any kind. Both parties deny any such liability.

6. CONFIDENTIALITY:

Employee agrees to keep the terms, amount, and existence of this Agreement confidential, except as required by law or to immediate family, legal, or tax advisors. Employee agrees not to disparage Employer or its agents, officers, or employees.

7. RETURN OF PROPERTY:

Employee certifies that all Employer property, including but not limited to documents, keys, access cards, electronic devices, and confidential information, has been returned prior to or on the termination date.

8. NON-DISPARAGEMENT:

Employee agrees not to make any statements, written or oral, that disparage Employer or its affiliated entities, officers, directors, employees, or agents.

9. GOVERNING LAW AND VENUE:

This Agreement shall be governed by and construed in accordance with the laws of the United States and the State of _____. Any disputes arising under this Agreement shall be resolved exclusively in the state or federal courts located in _____ County, _____.

10. ENTIRE AGREEMENT:

This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, and negotiations, whether oral or written. No amendment or modification shall be effective unless in writing and signed by both parties.

11. SEVERABILITY:

If any provision of this Agreement is found invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

12. NO WAIVER:

Failure or delay by either party to enforce any provision of this Agreement shall not constitute a waiver of that provision or any other provision.

13. ACKNOWLEDGMENT:

Employee acknowledges that Employee has read and understands all terms of this Agreement, has had the opportunity to consult with counsel, and signs this Agreement voluntarily and without duress.

EMPLOYER SIGNATURE

EMPLOYEE SIGNATURE

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Date: _____

Date: _____

Original source of this document:

<https://agreementdocs-us.com/severance-agreement-over-40/>

Did you find this template helpful?

Find more updated templates at:

<https://agreementdocs-us.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.