

Voluntary Early Retirement of Professional Staff Members

The Board of Education has determined that it is financially advantageous to the school district and a significant benefit to school employees to offer a voluntary early retirement program.

Eligible employees who elect to participate in the voluntary program shall be awarded an early retirement bonus in accordance with the terms and conditions of this policy.

Eligibility requirements

1. Administrators, supervisors, teachers, nurses and all other personnel required to have a license to be employed shall be eligible to participate in the early retirement program.
2. The employee must be 50 years of age or older and actively employed by the district on a full-time basis at the time of electing early retirement.
3. The employee must be eligible for retirement or within one year of eligibility for retirement as defined by PERA.
4. Any employee who terminates service with the district before reaching age 50 does not meet the eligibility requirements.

Early retirement bonus

An employee who has a letter of resignation on file by April 15 and meets all the requirements for participation in the early retirement plan shall be entitled to a severance bonus. The district shall provide a monetary benefit equivalent to one year of purchase service from PERA for eligible employee.

All severance bonus installments shall be paid after July 1

General conditions

1. Participation in the early retirement plan shall become effective upon approval by the Board and acceptance of the employee's resignation. The superintendent or designee shall review all requests for participation in the plan.
2. Notice of intent to retire and to participate in the early retirement incentive plan must be filed in writing with the superintendent prior to April 15.
3. Approved requests for early retirement shall be irreversible as of the effective date of the employee's resignation. An employee participating in the early retirement program waives all potential continued employment by the district except as may be provided by the Board.
4. This policy shall not be applicable to any employee terminated for cause.

5. No payment of benefits shall be made by the district in the event of the death of an active employee prior to the actual retirement date.
6. Any changes in the benefits provided by this plan made by the Board shall not apply retroactively to individuals already receiving early retirement benefits unless specifically provided for in the revision of the plan made by the Board.
7. The employee's age used to determine the age eligibility requirement shall be the actual age on the date of retirement.
8. The decision of the Board shall be final in interpreting this policy.
9. The Board reserves the right to review the feasibility and cost effectiveness of this policy and program on an annual basis. Unless formal board action is taken, this policy becomes invalid July 30, 2012.

Adopted: March 19, 2012

Reviewed: March 19, 2012

LEGAL REFS.: 29 U.S.C. 623 (f)(2) (*Age Discrimination in Employment Act*)
29 C.F.R. 1625.9 (*prohibition of involuntary retirement*)