

Voluntary Early Retirement of Professional Staff Members

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

The retirement incentive will be limited to five participants per year. Priority will be given according to district seniority.

Application must be filed in the administration office by May 1st of the year of retirement.

Eligibility requirements

1. Administrators, supervisors, teachers, nurses and all other personnel required to have a license 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 have a minimum of 20 years of full-time service in the district. The last 10 years must be uninterrupted service to the district. Leaves approved by the Board shall not be considered an interruption of service; however, time accrued as a result of an approved leave shall not be credited toward the 10-year minimum. Any employee with at least 15 continuous years of uninterrupted service to the district can elect early retirement with a loss of five percent for each year short of the minimum 20 years based on the provisions outlined below.
4. Any employee who terminates service with the district before reaching age 50 may not claim entitlement after reaching age 50.

Eligible employees who elect to participate in the voluntary retirement program shall be awarded an early retirement bonus in accordance with the following:

1. On July 1 of retirement year, the employee will receive \$5,000.
2. On June 30th of retirement year, the employee will receive \$5,000.

Adopted: CASB Overhaul 2014

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