

Employees

Series 400

Policy Title: Employee Voluntary Retirement

Code No. 406.7

The purpose of the policy is to:

1. Provide possible cost savings to the school district by employing less experienced teachers, administrators, and support personnel.
2. To open up job opportunities for new persons entering the field of education, administration or support employment.
3. To provide a one-time monetary incentive for employees to consider retirement.

Thus, there are advantages to both the employee and the school district in the adoption of such a plan.

The District will offer a voluntary retirement plan for full-time employees. Full-time District employees are employees who work at least thirty (30) hours per week and who are currently performing their assigned duties within the District. An employee is eligible under the voluntary retirement plan when the employee:

- Is 55 on or before **July 1, 2020**;
- Completes a total of 10 years of service as a full-time employee to the District;
- Submits an application to the superintendent for participation in the plan on or before **January 13, 2020**. Applications submitted after **January 13, 2020** may be considered at the discretion of the Board depending on the circumstances for the late application;
- Submits a written resignation. The resignation may be contingent upon approval by the Board of participation in the voluntary retirement plan and must state the last date of work which is the retirement date; and
- Receives Board approval of the employee's application for participation in the plan, of the employee's resignation and for disbursement of voluntary retirement benefits to the employee.

Approval by the Board of the employee's voluntary retirement application shall constitute a voluntary resignation. Approval by the Board of the employee's voluntary retirement application shall also make the employee eligible for disbursement of the voluntary retirement incentive. Failure of the Board to approve the employee's retirement application shall constitute automatic withdrawal of the employee's resignation.

The voluntary retirement incentive: 45% of the employee's current year contracted salary excluding overtime pay, supplemental/coaching pay or extended contract pay, and teacher salary supplement. The incentive shall be paid in equal lump sum payments in December **2020** and June **2021**.

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The Board reserves the right to limit the total retirement benefit as calculated in the paragraph above for all licensed and classified employees who wish to retire to a total district cost of \$200,000. If this limit is reached, the Board may negotiate with other interested retirees for payments over two or three years. All applications will be time and date stamped with the Superintendent or Business Manager's signature upon receipt. In the event applications exceed the dollars allocated, applications will be approved based on the order they were filed.

In the event of the death of the retiree before all incentive payments are made, remaining payments will be made to the employee's estate.

Currently, employees accepting retirement incentive may maintain their membership in the District's existing group health insurance plan by paying the monthly rate for the desired coverage. This option may be maintained by the employee as long as it is permitted by the insurer or until age 65, whichever occurs first. The foregoing notwithstanding, the Board reserves the right to prospectively change insurance carriers and to modify or eliminate plan benefits.

This policy will be available in conjunction with board policy #406.6, #412.6 and #306.1 until **January 13, 2020** only.

Date of Adoption:
January 8, 2014

Legal References (Code of Iowa):

Date Amended:
November 19, 2018

Related Administrative Rules and Regulations:

Date Reviewed:
September 18, 2019

GREENE COUNTY COMMUNITY SCHOOL DISTRICT

To: Superintendent of Schools

From: _____

Re: Application for participation in the employee voluntary retirement program.

I hereby submit my formal application for participation in the employee voluntary retirement program.

My resignation from my continuing contract with the district is attached and is made a part of this application. It is my understanding that this application and the request for approval of resignation will be acted upon simultaneously by the Board of Education.

Signature Date

Computation of Supplemental Benefits

- 1. Current contracted salary _____
- 2. x 45% _____
- 3. Amount of cash benefit _____

Date Time Superintendent / Business Manager

BOARD OF EDUCATION ACTION

Approved Not Approved

Date _____
Superintendent of Schools