

Administrative Regulation Topic EARLY RETIREMENT INCENTIVE PROGRAM 403.0	Adoption Date 11/09/87	Rescinds/Amends 4/89; 11/89; 12/93
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Proposed to the Board of Education, October 12, 1987  
Second Reading, November 9, 1987  
Revised: March/April, 1989  
Revised: October, 1989  
Revised: April, 1990  
Revised: December, 1993

## QUALIFICATIONS:

At early retirement incentive payment shall be made available to certified employees after the June 1<sup>st</sup> following the employees 55<sup>th</sup>, 56, 57<sup>th</sup>, 58<sup>th</sup>, 59<sup>th</sup>, 60<sup>th</sup>, 61<sup>st</sup>, 62<sup>nd</sup>, 63<sup>rd</sup>, and 64<sup>th</sup> birthday. The certificated employee must have completed fifteen (15) years of credited service in the Norfolk Public Schools prior to the effective date of retirement, except those retiring at age 55 through 59 shall be required to have 20 years of credited service in the Norfolk Public Schools.

Credited service shall mean total years of continuous employment for those certified employees employed in the Norfolk Public Schools. Authorized leaves of absence without compensation shall not be counted as a year of employment but shall not disrupt continuous service. Certified employees newly hired or those rehired following a period of resignation after the 1986-87 school year must meet the years of continuous credited service requirements to be eligible. An employee on a leave of absence without compensation shall not be eligible for benefits under this plan and must complete a year of employment after the leave has expired to gain eligibility. However, an employee who meets the criteria for years of employment but is currently on leave for health reasons shall not be excluded from eligibility. The date of retirement for any eligible certificated employee shall be considered June 1 of the final fiscal year (September – August 31) of employment.

## NOTIFICATION OF RETIREMENT

A qualifying employee must notify the Norfolk Public Schools by completing the appropriate application form for the Early Retirement Incentive Program and submit the form to the Office of the Director of Business Affairs on or before February 15 of the year of retirement. The benefits of an employee that notifies the Norfolk Public Schools on or before **February 15** of the year of retirement will be determined by his/her age on June 1<sup>st</sup> the year **after** retirement.

The year of retirement is defined as the final year of employment with the Norfolk Public schools.

## ADMINISTRATION

The plan shall be administered by the Board of Education, District #2, Madison County. The plan shall be in effect for eligible certificated employees retiring at the close of the 1987-88 school year.

## Early Retirement Incentive Program, 403.0

### SOURCE OF FUNDS

The School District shall pay the entire cost of this plan. However, the board reserves the right to change the total amount paid into this fund at the beginning of each school year. The Board of Education will no budget more than \$80,000 per year to fund the Early Retirement Incentive Program. All payments for certificated staff members who have been approved to participate in this program will be honored and included in the above amount. The remaining dollars will be granted on a first come first serve basis up to the annual limit.

### SCHEDULE OF BENEFITS

AGE AT DATE OF RETIREMENT	AMOUNT PAID PER YEAR OF CREDIT SERVICE	AMOUNT PAID FOR EACH DAY OF ACCUMULATED SICK LEAVE UP TO 75 DAYS
55-59	\$850	\$20
60	\$800	\$20
61	\$750	\$20
62	\$700	\$20
63	\$500	\$20
64	\$350	\$20
		(A maximum of up to 75 days accumulated sick leave will be paid to qualified staff members – Range \$0 - \$1500)

### PAYMENT OF BENEFITS

Certified employees retiring under this plan will be compensated in the following manner:

1. All employees retiring who are age 55-59 will be paid the amount due in five (5) equal payments, either on September 18 or January 18 following the date of retirement. The payment will be subject to all applicable state and federal deductions.
2. All employees retiring who are age 60 or 61 will be paid in four (4) equal payments, either on September 18 or January 18 following the date of retirement. The payment will be subject to all applicable state and federal deductions.
3. All employees retiring who are age 62 or 63 will be paid in three (3) equal payments, either on September 18 or January 18 following the date of retirement. The payment will be subject to all applicable state and federal deductions.
4. All employees retiring who are age 64 will be paid in two (2) equal payments, either on September 18 or January following the date of retirement. The payment will be subject to all applicable state and federal deductions.

### HEALTH INSURANCE

A certificated employee retiring under the provisions of this plan shall follow guidelines as established by Blue Cross/Blue Shield with the COBRA Plan.