

Edmore School District Policies

Supplementary

Descriptor Code: DKDA

Retirement Incentive for Professional Staff Members

A. Definition and General Provisions

1. Retirement Incentive is a plan whereby teachers and administrators (defined as those persons presently included in the administrative salary list) receive a predetermined (one-time payment) if they choose to retire. The payment is a proportion of the current annual salary at the time of retirement.
2. Retirement is designed to be beneficial to both the professional staff member and the school district. The plan provides a positive method for dealing with declining enrollments and the resulting need to reduce staff.
3. Retirement is fully voluntary, and no professional staff member shall be required or coerced in any manner to retire under the provisions of this policy. However, all personnel who desire retirement and are eligible may make application. The School Board will consider all such requests. The School Board may not be able to approve all requests because of the availability of funds, excessive number of requests, or other reasonable factors.
4. Professional staff members who have retired under the provisions of this policy shall not be eligible for employment in this school district, except that such staff members may be hired as substitutes at the same daily wage rate paid any substitute. Retirees may not be full-time (supply teacher) substitutes.
5. Professional staff members who elect to avail themselves to this policy are personally responsible for determining what effect retirement will have on their coverage under the Teacher's Fund for Retirement, Social Security, and any other programs for which they may be eligible for benefits.
6. A properly completed application and subsequent approval by the School Board of a professional staff member's retirement request shall constitute a legally binding resignation and waiver of the person's continuing contract and non-renewal rights.
7. All fringe benefits provided by the school district to professional staff members are discontinued at the conclusion of the member's full-time employment with the district, except that the termination date of fringe benefits may be extended to comply with the provisions of the various group plans and companies providing coverage, so long as it results in no additional expense to the district.
8. Retirees may be allowed to convert group fringe benefit programs to individual plans if the school district's insurance carriers writing such coverage approve of such participation for retirees. However, no insurance carrier will be required by the School Board to provide conversion programs for retirees unless this is already a condition of the contract with such carrier.
9. On the effective date of retirement, a professional staff member electing retirement is no longer considered an employee of the school district, and therefore is entitled to none of the benefits or privileges provided employees.
10. The Superintendent's office will provide information to interested professional staff members on the various aspects of retirement upon request.

B. Requirements

1. Professional staff members who have reached the age of 52 years or older may elect to retire under the provision of this policy. The applicant's age as of August 15 in the calendar year of retirement will be used in determining the age qualification and payment amount due.
2. Professional staff members 52 years or older must have completed fifteen years of consecutive full-time employment in this school district to be eligible for retirement.

C. Retirement Payment

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1. The retirement payment provided for in this policy is based on a proportion of the staff member's current annual salary at the time application is made. The current annual salary is the contract amount a person received on the district's salary schedule considering years of experience and level of education. The current annual salary used in making retirement payment calculations shall not include amounts paid for extra duty assignments and/or summer employment.
2. The retirement payment may be negotiated in such a manner that would spread the payment over a period of time that could help prevent a financial burden for the school district.

Age on or Before August 15 of Retirement Year	Payment Shall Be This Proportion Of the Current Annual Salary
52 through 57	70%
58 through 60	50%
61 through 62	30%
63 through 65	15%

End of Edmore Policy DKDAAdopted: 1/10/2001