

CLASSIFIED EMPLOYEE VOLUNTARY EARLY RETIREMENT BENEFIT

The Board of Education will offer an early retirement benefit to classified staff who will be 55 years of age or older prior to the first day of workshop for the next school year.

The classified employee who accepts early retirement under this offer will be a retired classified employee of the Humboldt Community School District and entitled to all rights and privileges of such a retiree under the applicable laws and policies of the District.

The full-time classified employee who accepts this early retirement offer will receive benefits distributed after July 1 in the year of retirement. Part-time employees will be eligible on a pro-rata basis, based upon their full-time equivalency in their last year of retirement. The effective date for this early retirement will be at the conclusion of their contract or, if the employee's 55th birth date is after the end of the contract year and prior to the start of the school year, the date the employee turns 55. If the employee's 55th birth date is after June early retirement benefits will be distributed the month following his/her birth date.

I. Eligibility for early retirement benefit:

- A. Available to those who have reached the age of 55 and retire prior to the first day of workshops for the next school year.
- B. And have submitted an application for the early retirement program on or before December 20th. Applications submitted after December 20th will be considered on an individual basis.
- C. And have submitted a written resignation for their existing contract. The resignation will be contingent upon approval by the Board of Education of the individual's participation in the voluntary early retirement program. Employees with birth dates after the end of the school contract year, your resignation date will be the day of your 55th birthday.
- D. The application for early retirement benefits and the resignation must be approved by the Board of Education prior to distribution of benefits.

II. Voluntary early retirement benefit:

- A. The District will pay a retiree within the following categories who has at least ten (10) years of service \$75 for each unused sick day up to 120 days maximum at the conclusion of their contract or in July at the conclusion of retiree's contract.

Secretaries
Custodians
Nurses
Food Service Director
Technology Director
Technology Technician
Transportation Director
Associates
Food Service Personnel
Bus Drivers

CLASSIFIED EMPLOYEE VOLUNTARY EARLY RETIREMENT BENEFIT

Retiree who turn 55 after June 30 will receive the sum benefit of the total benefit package in the month following their birth of the calendar year.

- B. The district shall contribute the lump sum amount of the employee's retirement compensation directly in an account for the employee under the District's Employer Sponsored 403(b) Special Pay Deferral Plan, as a non-elective employer contribution, within 60 days of the employee's retirement effective date; provided, however, that the amount of such contribution shall not exceed the applicable limitations under section 403(b) and other applicable provisions of the Internal Revenue Code of 1986, as amended.
- C. All payments are subject to any applicable taxes, e.g. Social Security and/or federal/state income tax withholdings.
- D. No interest will accrue on any monies to be paid under this policy.

III. Beneficiary

In the event of the death of the employee prior to payment of the basic benefit and after acceptance of application for early retirement, payment of the basic benefit shall be made to a designated beneficiary; or, if no beneficiary is named, payment will be made to the estate of the employee. In the event of the death of the employee prior to payment of the entire basic benefit, the remaining sum will be paid as one lump sum to the estate or the beneficiary as designated.

IV. The Board or its designees shall be the sole, exclusive and final interpreter of all issues of eligibility or benefit calculation under this policy.