

Classified Employees

Series 400

Policy Title: Classified Employee Voluntary Retirement Benefits

Code No. 412.6

I. Eligibility for retirement benefits:

- A. Available to those who have reached a minimum age of 55 before June 30 of the current school year.
- B. Have completed a total of 10 years of service to the Greene County Community School District.
- C. Shall submit an application for the program on or before February 28 of the current school year.
- D. Shall submit a written resignation resigning from the existing contract. The resignation may be contingent upon approval by the Board of Education for participation in the voluntary retirement program.
- E. The application for retirement benefits and the resignation will be approved by the Board of Education authorizing disbursement of retirement benefits.

II. Voluntary retirement benefits:

- A. Upon retirement (or death), all unused personal illness days, cumulative to a maximum of ninety (90), will be paid back based on the following formula: the number of hours worked per day (based on the most recent signed contract) multiplied by the current wage (based on the most recent signed contract) multiplied by .40.
- B. An employee who elects to participate in this program will become a retired employee and will be entitled to all rights and privileges of such a retiree under applicable law and policies of the Greene County Community School District.

III. Payment of benefits:

- A. The retirement benefit shall be paid as cash on January 20 following the last school year of employment.
- B. Other methods of disbursement of benefits may be requested, but would be subject to the approval of the Board of Education.

Date of Adoption:
January 8, 2014

Legal References (Code of Iowa):

Date Amended:

Related Administrative Rules and Regulations:

Date Reviewed:
April 19, 2023

GREENE COUNTY COMMUNITY SCHOOL DISTRICT

To: Superintendent of Schools

From: _____

Re: Application for participation in the voluntary retirement program.

I hereby submit my formal application for participation in the 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.

I understand that my early retirement cash payment shall be paid on January 20 of the next school year.

Signature

Date

Computation of Supplemental Benefits

1. Cumulative number of unused personal illness days
(maximum of 90 days) _____
2. Number of hours worked per day (based on the most recent
signed contract) multiplied by the current wage (based on the
the most recent signed contract) multiplied by .40 _____
3. Amount of cash benefit _____

BOARD OF EDUCATION ACTION

Approved

Not Approved

Date _____

Superintendent of Schools