

**EARLY RETIREMENT POLICY**

Early retirement is a plan whereby certified teachers and administrators receive a predetermined payment if they choose to retire early. It is designed to be beneficial to both the employee and the district. The plan provides a positive method for dealing with declining enrollments and the resulting need to reduce staff.

Early retirement is fully voluntary and no employee shall be required or coerced to retire early under the provisions of this policy.

All certified teachers and administrators who desire early retirement and are eligible may make application. The Board of Education may not be able to approve all requests because of the availability of funds, excessive number of requests, or other factors, and therefore reserves the right of refusal.

Early retirement applications that have been determined valid but not approved by the Board on a particular year must be resubmitted for the Board's further consideration the following year. If resubmitted, the Board will consider it again without loss of the percentage benefit to the employee for the year it was not approved.

Should the Board be unable to approve all of the submitted applications, the Board will use the earliest date of birth as the first criteria and the most years of contracted service to the Tioga Public Schools as the second criteria in selecting the earlyretirees.

A certified teacher or administrator who has **fifteen (15) years of continuous service** in the Tioga Public School District #15 and who **EITHER reaches the Rule of 85** for Teacher's Fund for Retirement (TFFR) **OR 55 years of age** is eligible for payment under the Early Retirement policy. The applicant's age as of **August 31**, years of service as of **July 1**, and the Rule of 85 in the calendar year of retirement will be used in determining qualification.

Teachers and administrators who have been less than full-time over the last three years will receive a payment prorated on their full-time equivalency (FTE) for those three years.

Teachers and administrators terminating employment due to a disability are not eligible for an early retirement payment under the provisions of this policy, unless early retirement was requested prior to incurring the disability.

Application for early retirement must be made by **February 1** of the year of retirement.

The school board will vote on the request on or before the **March** school board meeting. Application forms are provided by the District Office.

The payment will be **based on a percentage of the base salary of the current year** as determined in the Negotiated Agreement according to the following schedule:

1st year of eligibility _____	75% of base salary
2nd year of eligibility _____	50% of base salary
3rd year of eligibility _____	40% of base salary

4th year of eligibility \_\_\_\_\_ 30% of base salary  
5th year of eligibility \_\_\_\_\_ 20% of base salary

Teachers and administrators will have the option to convert the early retirement payments into group health insurance if the carriers writing such coverage approve.

All fringe benefits provided by the school district to teachers or administrators 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 providing coverage, so long as it results in no additional expense to the district.

Teachers and administrators who elect this plan are personally responsible for determining what effect early retirement will have on their income tax liability, coverage under TFFR, Social Security, and any other programs for which they may be eligible. All payments will be made in accordance with IRS regulations.

Teachers and administrators who have retired early under the provisions of this policy shall no longer be eligible for employment in the Tioga Public School District except as substitute teachers or under exceptional circumstances as determined by the Board of Education.

Teachers and administrators who are already beyond the first year of eligibility when this policy is implemented will be eligible as if it is their first year of eligibility and will receive 75% of the base salary.

Upon approval by the Board of Education of an early retirement request, both parties shall enter into a contractually binding, written agreement which shall set forth all terms and conditions of the early retirement, including the amount of payment, the payment dates, and a waiver of all continuing contract and non-renewal rights.

The Tioga School Board reserves the right to annually review, revise, or discontinue this policy.

**End of Tioga PSD #15 Policy DKDA..... Reviewed/Revised: 09/25/2017**