

EARLY RETIREMENT CONTRACT

This contract between _____, a certificated employee in the Tioga Public School District #15, is made and entered into this ___ day of _____, 20____.

WHEREAS _____ is desirous of terminating with the district and to hereafter retire and terminate his/her position with the district, and

NOW, THEREFORE, in consideration of the monetary remuneration paid to the employee as more fully set forth below, the parties hereto mutually covenant and agree as follows:

1. That the employee hereby terminates his/her employment with the district on the _____ day of _____, 20____ and hereby tenders his/her resignation and retirement of that employment and position.
2. That the employee acknowledges that he/she is entitled to work beyond age 55 and/or the TFFR Rule of 85 but, notwithstanding that knowledge, desires to voluntary and freely terminate his/her employment position with the district commencing on the foregoing date.
3. That in consideration of the termination of employment, as set forth above, the district agrees to pay the employee the sum of \$ _____,

Calculation of Early Retirement Payment:

$$\frac{X}{\text{(Current Base Salary)}} = \frac{\text{_____}}{\text{(\%age factor)}} \text{ (Early Retirement Payment)}$$

Payment Plan (circle and complete a, b, or c)

- a. Full amount of \$ _____ on _____, 20____.
- b. _____ (number) equal installments of \$ _____ beginning on _____, 20____.
- c. Convert to group health insurance beginning on October 1, 20____. Any remaining amount to be paid in one lump sum payment.

That in consideration of the foregoing, the employee hereby acknowledges and agrees that this agreement waives all of his/her continuing contract and non-renewal rights, if any, under and pursuant to 15-47-27 and 15-47-38 of the ND Century Code, as amended, or other related sections of the code.

It is further agreed that said retiree has determined the effect this early retirement will have on his/her income tax liability, coverage under the TFFR, Social Security, and any other programs for which he/she may be eligible,

IT IS HEREBY AGREED that all parties to this agreement have read and fully understand all of the provision of Tioga Public School District's Early Retirement Policy, copies of which are attached.

Employee

Date

School Board President

Business Manager