

Staff Personnel
400 Series

VOLUNTARY EARLY RETIREMENT FOR LICENSED PERSONNEL
Code No. 407.6

The Edgewood-Colesburg Board of Education may provide an early separation incentive to licensed employees who apply for voluntary early retirement and meet the eligibility and application requirements of this policy. The final decision on the acceptance of the early retirement application rests solely with the Edgewood-Colesburg Board of Education.

A. Eligibility Requirements

To be eligible for early retirement benefits the employee must meet the following criteria:

1. Possesses an employment contract with the Edgewood-Colesburg Schools.
2. Has reached age fifty-five (55) or will attain age fifty-five (55) before July 1st of calendar year in which he/she is requesting voluntary early retirement.
3. Has completed at least fifteen (15) years of contracted service in the Edgewood-Colesburg School District.
4. Certified employee must be at least half-time to qualify. Then retirement benefit will be commensurate with their F.T.E. at time of retirement.
5. Employees subject to discharge for cause are not eligible.
6. An employee who is disabled and/or participating in the school district's long term disability coverage or an approved leave of absence at the time of application for early retirement shall not be eligible for benefits under this policy.

B. Application Requirements

1. Employees wishing to apply for voluntary early retirement must submit the attached application to the superintendent with a letter of resignation on or before February 1st for retirement at the end of the current school year.
2. Approval of the application for Voluntary Early Retirement constitutes termination of his/her contract. Non-approval of an early retirement application will void letter of resignation that was submitted to comply with this policy.

3. Notification of approval or disapproval of the application will be made no later than the following of the next Board meeting after the application deadline.

C. Benefits

1. The Edgewood-Colesburg Board of Directors will determine whether or not to offer an early separation incentive, and if they elect to offer an incentive they will determine the level of benefits at that time.

D. Closure

If an employee dies before or after applying for early retirement benefits, the employee or his/her estate shall not be entitled to any further benefits under the terms of this policy as of the date of the employee's death.

E. Review

The Edgewood-Colesburg Board of Education will review this policy by the December Board meeting to determine offering the early retirement plan for the current fiscal year. For this policy to be in effect the Board must vote to offer the early retirement plan. Benefits allowed individuals from a previously approved early retirement application shall continue in effect if the policy is discontinued or modified.

Adopted: 03/21/1994
Revised: 07/15/1996
Revised: 01/18/1999
Revised: 02/25/2002
Revised: 11/15/2004
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