**Voluntary Early Retirement of Professional Staff**

The Board has determined that it is financially advantageous to the district and a benefit to school employees to offer a voluntary early retirement program.

All licensed/certificated employees who have served 20 or more continuous years of full-time experience in the Frenchman RE-3 School District will be eligible to receive a bonus upon voluntary retirement. Leaves approved by the Board are not an interruption of continuous service.

1. An option of early retirement may be taken by a licensed/certificated employee at any time of qualification for Public Employee Retirement Association Reduced Service Retirement,

 or

 at the conclusion of any of the first four years in which that employee had become eligible to receive Public Employee Retirement Association Service benefits.

 The employee is eligible for an early retirement bonus of 40% of that individual’s base salary from their final school year employment contract. It shall not include pay for extra performance, overtime, activities, special assignment pay or any other employee benefit.

2. A licensed/certificated employee who has met or exceeded the criteria for Public Employee Retirement Association Service Retirement as of the adoption date of this policy will be considered in their first year of eligibility of the four-year eligibility period.

3. Payment of the early retirement bonus to the employee will be made in two equal payments, the first being in January following the date of retirement and the second and final payment will be in January of the next year.

**General conditions**

1. Participation in the early retirement plan shall become effective upon approval by the Board and acceptance of the employee’s resignation.

2. Notification of early retirement must be filed with the superintendent’s office no later than March 15 of the calendar year in which retirement shall occur. In unusual circumstances, the Board may consider a wavier of the time requirement.

3. A year of service shall be defined as regular, full-time employment by the district of at least 90 school days during the first year of employment and full school years, as determined by the official school calendar adopted by the Board each year thereafter.

4. An employee participating in the early retirement program waives all potential continued full-time employment by the district except as may be provided by the Board.

5. This policy shall not be applicable to any employee terminated for cause.

6. No payment of benefits shall be made by the district in the event of the death of an active employee prior to his or her actual retirement date.

7. In the event of a regular employee’s death prior to having received full payment, the employee’s designated beneficiary will receive 100 percent of the remaining benefit. Any remaining payments shall be made in accordance with the plan. If no beneficiary has been designated, any remaining payments shall be canceled with no further obligation on the part of the district.

8. This policy is to be effective as of the adoption date.

9. Qualifications for PERA benefits and for PERA reduced service retirement benefits are established by state law. For informational purposes, these qualifications are set forth in Exhibit GCQEA-E. If this exhibit should at any time differ or be inconsistent with state law, the state law will control, not the exhibit.

10. Any changes in the benefits provided by this plan made by the Board shall not apply retroactively to individuals already receiving early retirement benefits unless specifically provided for in the revision of the plan made by the Board.

11. The employee’s age used to determine the age eligibility requirement shall be his or her actual age on the date of retirement.

12. The decision of the Board shall be final in interpreting this policy. The Board reserves the right to review the feasibility and cost effectiveness of this policy on an annual basis.

Adopted March 17, 1992