

BENEFITS - RETIREMENT

RULE: To provide retirement contributions to eligible employees in accordance with State law and to provide for an early retirement option that is within the District's ability to pay.

Employee Contribution: Once eligible for coverage under WRS, coverage is mandatory and an employee may not "opt out" of WRS. Employers and employees are required to pay "one-half of the actuarially required contributions." Employee contributions are pre-tax and will be deducted during payroll.

Early Retirement:

- The District will make a \$1,500 HRA contribution to a retirement account for teachers hired after July 1, 2005. Teachers shall become vested at retirement at age 55.
- The District will provide three retirement options to teachers hired before July 1, 2005 and retired before July 1, 2012:
 - Option A
 - 3 years of family plan health insurance with the District paying the same amount toward the monthly premium and deductible as the District pays on behalf of its regular active teachers.
 - Option B
 - 7 years of single plan health insurance with the District paying the same amount toward the monthly premium and deductible as the District pays on behalf of its regular active teachers for the first three years. Thereafter, for the remaining 4 years, the District shall pay the same monthly contribution toward the premium and deductible as it did during the third year.
 - Option C
 - A contribution of \$3,500.00 per year up to 7 years at or after retirement until age 65 to be vested immediately.
- The District will provide three retirement options for retirement to teachers hired before July 1, 2005 and retired after July 1, 2012:
 - Option A
 - 3 years of family plan health insurance with the District paying \$1,000 toward the monthly premium.
 - Option B
 - 7 years of single plan health insurance with the District paying \$441.67 toward the monthly premium.
 - Option C
 - A contribution of \$3,500.00 per year up to 7 years at or after retirement until age 65 to be vested immediately.
- Teachers hired before July 1, 2005 must provide notice of retirement prior to April 15 to be eligible for retirement options.
- Teachers who provide a notice of intent to retire before December 1 or January 15 shall receive a \$750.00 or \$500.00 incentive respectively.
- Teachers must be at least 55 years of age but not Medicare eligible and employed for at least 15 years by the District.