

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:

- Teacher - The District will make a \$1,500 annual HRA contribution to a retirement account for teachers hired after July 1, 2005. Teachers must be at least 55 years of age but not Medicare eligible and employed for at least 15 years by the District. Teachers shall become vested upon retirement.
- The District will provide three retirement options for 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 up to \$1,250 toward the monthly premium and the same HSA/HRA as the District pays current employees.
 - Option B
 - 7 years of single plan health insurance with the District paying up to \$560 toward the monthly premium and the same HSA/HRA as the District pays current employees.
 - 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.~~ **A one-time contribution of \$40,000 to be vested immediately.**
- Teachers hired before July 1, 2005 must provide notice of retirement prior to April 15 to be eligible for early 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.

Custodial – The District will provide year-round custodians hired before July 1, 2005 with the same retirement options as provided for teachers, with the District paying the same HSA/HRA as the District pays current employees. Custodians must be at least 55 years of age but not Medicare eligible and have been employed for at least 20 years.

Food Service – NA

Aides – NA

Secretaries - NA

Bus Drivers – NA