

## **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:**

Teachers:

- The District will provide a non-elective, matching 403b contribution to teachers hired after July 1, 2005.
  - The District shall match an employee's contribution up to \$1,500.00. The elective and non-elective contributions to be made bimonthly.
  - The teacher will become 50% vested in these non-elective contributions once the teacher completes seven (7) years of continuous service to the District.
  - The teacher will become 100% vested in these non-elective contributions once the teacher completes ten (10) years of continuous service to the District.
  - Vesting based on first day of contract work.
  - District non-elective contributions will be made to WEA TSA Trust only.
  - All fund investment choices, both vested and unvested, will be made at the full discretion of the employee.
  - Upon the death of an employee, the employee becomes 100% vested.
- 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 one-time HRA contribution equal to \$5,000.00 per year for each year of eligibility (up to ten) years remaining up to 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 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