

RETIREMENT

DDC

The Board shall not require the retirement of any employee on the basis of age except pursuant to a valid district retirement program.

29 U.S.C. 631

EARLY RETIREMENT INCENTIVES

The Board in order to provide an incentive for early retirement of employees who may desire to retire before the usual retirement age, hereby adopts the following early retirement incentive policy effective September 1, 2013. The Board intends by adopting this policy to entirely supersede any prior early retirement policy and to provide a non-discriminatory policy that complies with the requirements of the Older Workers' Benefit Protection Act.

1. Any employee who has at least 12 years of service in Kane School District, and who works an average of 30 or more hours per week, and receives health insurance paid by Kane District, and who qualifies for early retirement with the State, and who desires to retire early shall be entitled to the following scale of benefits. :

1st Full Year - Twenty two percent (22%) of the salary he/she received during his/her last year under contract.

2nd Full Year – Nineteen percent (19%) of the salary he/she received during his/her last year under contract.

3rd Full Year – Sixteen percent (16%) of the salary he/she received during his/her last year under contract.

4th Full Year – Thirteen percent (13%) of the salary he/she received during his/her last year under contract.

5th Full Year – Ten percent (10%) of the salary he/she received during his/her last year under contract.

No payment will be made beyond the 5th year.

2. Early retirement allows 80% of the salary last received by the employee to be paid over five years. Any or all of this amount may be paid up front, upon the employee's written request, for the purpose of purchasing service credits on retirement from Utah State Retirement. Also, if the employee desires, the annual amount of funds that the employee is entitled to receive under this program, can be held by the District and used to purchase health, life, and dental insurance.
3. Eligibility under this program is not restricted by age, but solely by years of service in the District.