Personnel - Certificated Employees

Voluntary Early Retirement

VOLUNTARY EARLY RETIREMENT BENEFIT
(CERTIFIED STAFF ONLY, NOT TO INCLUDE ADMINISTRATORS)

I. Eligibility for Early Retirement Benefit:

a. The plan is available to teachers who are eligible to receive unreduced benefits from the Nebraska School Employee Retirement System.

b. Teachers must have completed a total of 15 years of continuous service to the Syracuse-Dunbar-Avoca Public School District.

c. There shall be a period of eligibility, hereinafter referred to as a “window”, when eligible employees may elect to participate in this benefit plan. The window shall open on September 1 of the school year when the teacher is first eligible to receive unreduced benefits from the Nebraska School Employee Retirement System by virtue of age and years of creditable service in that system, and shall close on August 31 of the school year following initial eligibility. (For purposes of this voluntary early retirement benefit plan, school year shall mean September 1 through August 31.)

d. An application for the program shall be submitted to the Superintendent of Schools on or before January 15 of the school year the teacher intends to retire. Applications submitted after January 15 will be considered on an individual basis. Applications must be obtained from the office of the superintendent.

e. Teachers must submit a written resignation resigning from the existing contract.

f. The application for the early retirement benefit and the resignation will be approved by the Board of Education simultaneously, authorizing disbursement of the retirement benefit.

g. Any teacher who has received written notice of possible termination for reason other than reduction in force, or who has received written notice of possible cancellation, shall NOT be eligible and may NOT participate in this program, UNLESS after a hearing before the Board of Education, it is determined that said teacher’s contract shall not be canceled or terminated, or the decision of the Board of Education to terminate or cancel is subsequently set aside.

A teacher who has received written notice of possible termination for reason of a reduction in force shall be eligible and may participate in this program if, but only if, said teacher expressly waives all rights to which he or she may be entitled under the reduction in force law.

h. Teachers employed by School District #27 may receive this voluntary early retirement benefit one time only.

II. Voluntary Early Retirement Benefit:

a. The benefit shall be based upon the current teachers salary schedule in effect for the last year of employment for the retiring teacher.

b. The benefit shall be based upon the difference between the salary schedule base, not including the negotiated stipend, and the placement of the teacher on the salary schedule, including the negotiated stipend. Extra-duty and extended contract pay will not be included. The benefit for part-time employees shall be prorated as determined by the average of full-time equivalence of the last ten (10) years of employment.

c. Early retirement incentive pay has been determined to be taxable income for state and federal income tax purposes, and will be treated as such. It will be reported as a taxable retirement payment. Any required state or federal withholdings will be subtracted from each payment to the retiree.

d. This plan shall be administered by the School District #27 Board of Education by and through the office of the superintendent of schools.

III. Payment of Benefit:

~~a. One-half of the retirement benefit shall be paid as cash on January 15 following the last year of employment. The other one-half will be paid one year later on January 15. (Example: A teacher retires effective August 31, 2007. If the base salary for that school year was $26,050 and the placement of the teacher on the salary schedule called for a salary of $50,285, including the negotiated stipend, the retirement benefit would be the difference between $50,285 and $26,050, or $24,235. One-half of the early retirement benefit ($12,117.50) would be paid on January 15, 2008; the other one-half of the early retirement benefit ($12,117.50) would be paid on January 15, 2009).~~

a. One-half of the retirement benefit shall be paid during the month of January following the retiree's last year of employment. The remaining one-half shall be paid during the month of January of the following year. Payment dates may vary based upon district business operations, processing requirements, and financial institution procedures.

Example: If the base salary for the teacher's final year of employment was $40,000 and the teacher's placement on the salary schedule called for a salary of $60,000, including the negotiated stipend, the retirement benefit would be $20,000. The benefit would be paid in two equal installments of $10,000 each.

b. In the event of the retiree's death during the early retirement incentive period, the balance of the early retirement benefit due will be paid in one lump sum to the retiree's beneficiary(ies) or estate. No interest will be paid by the district on any accumulated or unused retirement benefit.

c. Other methods of disbursement of the benefit may be requested, but will be subject to the approval of the Board of Education.

IV. Health Insurance:

a. A teacher retiring under the provision of the Voluntary Early Retirement Plan shall be eligible to continue enrollment in the District's health insurance program until age 65, subject to the limitations of the health insurance carrier with premiums paid by the retiree.

V. Source of Funds:

a. The school district shall pay the entire cost of this plan.

VI. Effective Date:

a. The effective date of this voluntary early retirement benefit plan shall be September 1, 1999.

Policy Adopted	12/12/90
Policy Revised	3/16/98
Policy Revised	4/19/99
Policy Revised	12/17/01
Policy Revised	3/19/07
Policy Revised	3/21/11
Policy Reviewed	August 2023
Reviewed:	October 2024

SYRACUSE-DUNBAR-AVOCA SCHOOL DISTRICT
SYRACUSE, NEBRASKA

REQUEST FOR VOLUNTARY EARLY RETIREMENT

TO: Superintendent of Schools

FROM: ____

RE: Application for participation in the voluntary early retirement program

I hereby submit my formal application for participation in the voluntary early retirement program. This action is taken in accordance with all requirements of Board of Education Policy (Voluntary Early Retirement, Code No. 4144).

My resignation from my continuing contract with the District is attached and is made as part of this application. It is my understanding that my application and request for approval of resignation will be acted upon simultaneously by the Board of Education.

I understand that my retirement benefit will be made in two equal installments with the first payment being made ~~on~~ in January ~~15~~ following my last year of employment, and the second payment being made one year later ~~on~~ in January ~~15~~.

____________________________________ ____________________________________
(Signature) (Date)

Computation of Early Retirement Benefit

1. Date of Birth ____________________________

2. Current contract salary, including negotiated stipend (not including extra-duty or extended contract pay $____________________________

3. Current BA base salary, not including negotiated stipend $____________________________

4. Dollar figure from line 2 minus line 3 $____________________________

5. Average annual FTE for the past 10 service years X ____________________

6. Voluntary Early Retirement Benefit $________________________________
(line 4 X line 5)

BOARD OF EDUCATION

Approved ________________ Not Approved ________________ Date_________________

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Superintendent of Schools