

# WOODBRIIDGE SCHOOL DISTRICT

## FY 2018-2019 VOLUNTARY EARLY RETIREMENT PLAN - TEACHERS

The following information reflects a summary of a Voluntary Early Retirement Plan that contains two (2) options that are based on years of service. An “Early Bird” incentive option is also provided.

**OPTION #1:** This option is a financial pay-out of **Seven Thousand Five Hundred (\$7,500)** over a two (2) fiscal year period.

**OPTION #2:** This option provides Board of Education subsidized health insurance for either employee only or two-person (employee + eligible dependent) coverage for a period not to exceed two (2) years. The Board of Education will fund 50% of the premium cost with 0% of the annual deductible.

**“EARLY BIRD” - ONE TIME INCENTIVE:** **Members who submit an irrevocable letter of retirement on or before December 3, 2018 shall receive a one-time pay-out of Twenty-Five Thousand Dollars (\$25,000) in addition to options #1 or #2 selected above.**

**NOTE:** Part-Time faculty will receive a pro-rated benefit equivalent to their FTE status. For example, a 0.5FTE will receive \$3,750 or 50% of Option #1 cash payout. Similarly, health insurance subsidies would only be half the term (years) for Option #2. Lastly, the Early Bird incentive will also be pro-rated.

### **ELIGIBILITY REQUIREMENTS**

- Applicants must be eligible for normal and/or early retirement in accordance with the provisions of the State Teachers’ Retirement System as of June 30, 2019, and shall actually retire by June 30, 2019.
- On the date of the employee’s retirement, an applicant must have been employed by the Woodbridge Board of Education for at least ten (10) consecutive years of credited service prior to retirement.
- Age sixty (60), having completed twenty (20) years of public school service in Connecticut; OR
- Any age and having completed thirty-five (35) years of service, at least twenty-five (25) years of which were in public schools in Connecticut.
- On the date of an employee’s retirement, an applicant must be actively employed by the Woodbridge Board of Education as a contracted teacher as defined in Subdivision (1) of Subdivision (26) of Section 10-183b of the Connecticut General Statutes and be a member of the Connecticut Teachers’ Retirement System.
- An individual must retire from public education under the provisions of the Connecticut Teachers’ Retirement System. An individual who simply terminates his/her employment and does not retire from teaching is not eligible for the plan.

## **HEALTH BENEFIT OPTIONS**

The Board of Education will offer subsidized health insurance including medical, dental, and vision for either a period not to exceed two (2) years of either employee only OR employee plus eligible dependent coverage. Levels of subsidy is defined in Option #2 above.

For all subsidized health benefit options offered, the contribution received by the Board from TRB will be used in lieu of any teacher premium share contribution. The coverage will be consistent with the normal retirement medical plans.

## **PAY-OUT OPTION**

The Board of Education will offer a payout of \$7,500 over a two (2) year fiscal period. The employee will have the option of receiving the first installment payment in the amount of \$3,750 on/about July 15, 2019 OR on/about January 15, 2020. The second and final payment in the amount of \$3,750 would be paid on/about July 15, 2020.

Retirees who are eligible for the "Early Bird" incentive payout will have the option of receiving a payment in the amount of \$25,000 on/about July 15, 2019 OR on/about January 15, 2020.

## **GENERAL CONDITIONS AND PROCEDURES**

- The plan is offered from October 16, 2018 through January 2, 2019 only.
- No commitment is made by the Board to offer Voluntary Retirement Incentive Plan in the future. Once this period of time to apply passes, the plan does not continue to be available.
- Any Board decision under this plan is final and is neither grievable nor arbitral.
- The Board may limit the number of applicants it accepts to receive the benefits under the plan. The applicants chosen would be on a first come basis.
- The option of this benefit does not negate the YEARS OF SERVICE RECOGNITION as contained in the contract language. However, the pay-out of this benefit would coincide with the cash pay-out dates as listed above.

## **REQUIREMENTS AND LIMITATIONS**

- An irrevocable retirement form effective June 30, 2019, will be required of all applicants and must be submitted to the Superintendent of Schools by 12:00 noon on or before January 2, 2019.
- To be eligible for the “Early Bird” payout, an irrevocable retirement form effective June 30, 2019, will be required of all applicants and must be submitted to the Superintendent of Schools by 12:00 noon on or before December 3, 2018.
- The employee must include in writing which option they are choosing.

## **APPLICATION PROCESS**

- Application for the Voluntary Early Retirement Plan shall be open to all eligible members of the Woodbridge Education Association.
- The applicant period will be from October 16, 2018 through 12:00 noon on January 2, 2019.
- The irrevocable retirement form must be submitted to the Office of the Superintendent by 12:00 noon on January 2, 2019 or December 3, 2018 for employees electing the additional “Early Bird” incentive payment.