

**WOODBRIIDGE SCHOOL DISTRICT  
FY 2019-2020 VOLUNTARY EARLY RETIREMENT PLAN  
(REVISED OCTOBER 28, 2019)**

**TEACHERS**

The following information reflects a summary of a Voluntary Early Retirement Plan that contains three (3) options that are based on years of service. An “Early Bird” incentive option is also provided, for qualifying employees.

**OPTION #1:** This option is a financial pay-out of Five Thousand Dollars (\$5,000) in the fiscal year immediately following retirement.

**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.

**OPTION #3:** This option provides Board of Education subsidized health insurance for employee only coverage for a period not to exceed three (3) years. The Board of Education will fully fund 100% of the premium cost with 0% of the annual deductible, provided that teacher submits irrevocable letter of retirement on or before December 2, 2019.

**“EARLY BIRD” - ONE TIME INCENTIVE:** Members who submit an irrevocable letter of retirement on or before December 2, 2019 shall receive a one-time pay-out of Fifteen Thousand Dollars (\$15,000) in addition to options #1 or #2 selected above. The Early Bird incentive is not available to an employee electing Option #3, above.

**NOTE:** Part-Time faculty will receive a pro-rated benefit equivalent to their FTE status. For example, a 0.5FTE will receive 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 accordingly.

**ELIGIBILITY REQUIREMENTS**

- Applicants must be eligible for Normal or Early retirement in accordance with the provisions of the State Teachers' Retirement System as of June 30, 2020, and shall actually retire by June 30, 2020.
- 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 both a period and level of coverage defined in Option #2 and Option #3, 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 one-time payout of \$5,000 during the fiscal year immediately following retirement. The employee will have the option of receiving payment on/about July 15, 2020 OR on/about January 15, 2021.

Retirees who are eligible for the "Early Bird" incentive payout will have the option of receiving a payment in the amount of \$15,000 on/about July 15, 2020 OR on/about January 15, 2021.

## **GENERAL CONDITIONS AND PROCEDURES**

- The revised plan is offered from November 19, 2019 through January 2, 2020 only.
- Employee(s) who have already submitted an irrevocable retirement form under the Voluntary Early Retirement Plan, initially offered beginning October 23, 2019, may exercise a one-time election to change their benefit election(s).
- 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, and would include employee(s) who already submitted their retirement notice in response to the initial Voluntary Early Retirement Program offering.

- 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, 2020, will be required of all applicants and must be submitted to the Superintendent of Schools by 12:00 noon on or before January 2, 2020.
- To be eligible for the "Early Bird" payout, an irrevocable retirement form effective June 30, 2020, will be required of all applicants and must be submitted to the Superintendent of Schools by 12:00 noon on or before December 2, 2019, and participant must select either Option #1 or Option #2. Employee(s) electing Option #3 are not eligible to receive an "Early Bird" payout.
- 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 revised applicant period will be from November 19, 2019 through 12:00 noon on January 2, 2020.
- The irrevocable retirement form must be submitted to the Office of the Superintendent by 12:00 noon on January 2, 2020 or December 2, 2019 for employees who qualify for and elect the additional "Early Bird" incentive payment.
- Employees electing Option #3 must submit an irrevocable retirement form to the Office of the Superintendent by 12:00 noon on December 2, 2019.