

WOODBIDGE SCHOOL DISTRICT TEACHER

2018-2019 Voluntary Early Retirement Plan Enrollment Form

The following Voluntary Early Retirement Plan (VERP) shall be available to qualifying teachers. This is a one-time option and is elected by submission of this irrevocable VERP form to the Superintendent's Office **on or before 12:00 noon on January 2, 2019.**

If opting for the "**Early Bird**"* incentive, this form **MUST** be submitted **by December 3, 2018.**

The terms and conditions of the VERP are as follows:

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 must complete the process to retire by June 30, 2019.
- 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 have been actively employed by the WBOE as a contracted teacher for at least ten (10) consecutive years of credited service prior to retirement as defined in Section 10-183b of the Connecticut General Statutes.
- NOTE: An individual who simply terminates his/her employment and does not retire from teaching is not eligible for this plan.

"EARLY BIRD" - One time incentive: Employees 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 & 2.

- ☐ **Option #1 - The WBOE will offer a payout of \$7,500.** One half of the total (\$3,750) to be paid on/about July 15, 2019. The balance (\$3,750) to be paid on/about July 15, 2020.

☐ Check here if you prefer the first half (\$3,750), to be paid on/about January 15, 2020.

- ☐ **Option #2 – Employee only or two person (employee + eligible dependent) subsidized health insurance for up to two (2) years** with the WBOE paying 50% of the premium cost and 0% (zero) of the annual deductible.

NOTE: Part-time faculty will receive a pro-rated equivalent of the option selected, according to their FTE status.

By signing below, I accept the terms of this VERP approved by the WBOE as outlined above.

Teacher (type or print name)

Teacher Signature

Date

Superintendent Signature

Date