

14.3 EARLY RETIREMENT BENEFITS

To qualify for the following early retirement incentives, a full-time teacher should file a declaration of retirement in the District Office on or before February 1st of intent to retire at the end of the school year. The retirement plan cannot begin during the school year except for special circumstances with the approval of the Board.

- A. If the retiring teacher is at least fifty-seven (57) years of age and has a minimum of fifteen (15) consecutive years of full-time teaching experience in the District, the Board will contribute \$5,000 per school year following retirement into a Health Reimbursement Account (HRA) to use towards IRS qualifying health related expenses for five (5) school years. District contributions shall automatically cease upon eligibility for Medicare, other Federal insurance benefits, or death, whichever occurs first.
- B. If the retiring teacher is not yet age fifty-seven (57) but has a minimum of thirty (30) consecutive years of full-time teaching experience in the District, the Board will contribute \$3,000 per school year following retirement into an HRA to use towards IRS qualifying health related expenses for five (5) school years. District contributions shall automatically cease upon eligibility for Medicare, other Federal insurance benefits, or death, whichever occurs first.

Unless otherwise approved by the Board, retirement payouts will start in the July following the last school year of teaching.