

## LICENSED EMPLOYEE EARLY RETIREMENT

The school district offers an early retirement plan for full-time licensed employees. Full-time licensed employees are licensed employees who are regularly scheduled to work 40 hours per week and who are currently performing their assigned duties within the school district. A licensed employee is eligible under the early retirement plan when the licensed employee:

- Is at least age 55 prior to the start of the next school year.
- Completes a total of seven (7) years of service as a full-time licensed employee to the school district;
- Submits an application to the superintendent for participation in the plan on or before January 10 of the year in which the licensed employee wishes to retire;
- Submits a written resignation. The resignation may be contingent upon approval by the board of participation in the voluntary early retirement plan; and,
- Receives board approval of the licensed employee's application for participation in the early retirement plan, of the licensed employee's resignation and of the disbursement of early retirement incentive to the licensed employee.

Approval by the board of the licensed employee's early retirement application shall constitute a voluntary resignation. Approval by the board of the licensed employee's early retirement application will also make the licensed employee eligible for disbursement of the early retirement incentive the sooner of July 1 following the licensed employee's approval for early retirement or a date mutually agreed upon by the school district and the licensed employee. Failure of the board to approve the licensed employee's early retirement application will make the licensed employee's current contract with the board continue in full force and effect.

The early retirement incentive for each eligible licensed employee approved by the board will be \$5,000 through June 30, 2022. Beginning January 2023, the early retirement incentive for each eligible licensed employee approved by the board will be \$10,000.

The board has complete discretion to offer or not to offer an early retirement plan for licensed employees. The board may discontinue the school district's early retirement plan at any time. Upon adoption of this early retirement plan, licensed employees meeting the eligibility requirements will have four (4) years to utilize this early retirement plan. This policy will remain in effect until June 30, 2025, when it will sunset and cease to exist as District Policy.

*Legal Reference:* 29 U.S.C. §§ 621 et seq. (2012).  
Iowa Code §§ 97B; 216; 279.46; 509A.13.  
1978 Op. Att'y Gen. 247.  
1974 Op. Att'y Gen. 11, 322.

*Cross Reference:* 407.3 Licensed Employee Retirement  
413.2 Classified Employee Retirement

Date of Adoption: 12-19-2019 Reviewed: \_\_\_\_\_ Revised: 12-16-2021

LICENSED EMPLOYEE EARLY RETIREMENT ACKNOWLEDGEMENT OF RECEIPT

The undersigned licensed employee acknowledges receipt of the early retirement plan documents stated below, for the licensed employee's consideration:

- early retirement policy (plan description); and
- early retirement application.

The undersigned licensed employee acknowledges that the application and participation in the early retirement plan is entirely voluntary.

The undersigned licensed employee acknowledges that the school district recommends the licensed employee contact legal counsel and the employee's personal accountant regarding participation in the early retirement plan.

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Licensed Employee

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Date

Date of Adoption: 12-19-2019 Reviewed: 12-16-2021 Revised: \_\_\_\_\_

LICENSED EMPLOYEE EARLY RETIREMENT APPLICATION

The undersigned licensed employee is applying for early retirement pursuant to board policy 407.6, Licensed Employee Early Retirement. Please complete the following information:

\_\_\_\_\_  
(Full Legal Name of Licensed Employee) (Social Security Number)

\_\_\_\_\_  
(Current Job Title) (Date of Birth) (Years of Service)

Please specify the date desired for payment of the early retirement benefit and the reason for the date if a date other than June 20 of the year in which the undersigned licensed employee retires is desired.

\_\_\_\_\_  
(Date) (Reason for date other than June 20)

Please attach a letter of resignation effective June thirtieth of the year in which the undersigned licensed employee intends to retire.

The undersigned licensed employee acknowledges that application and participation in the early retirement plan is entirely voluntary.

The undersigned licensed employee acknowledges that the school district recommends that the licensed employee contact legal counsel and the employee's own personal accountant regarding participation in the early retirement plan.

Should the licensed employee die prior to full payment of an early retirement benefit, the licensed employee designates either the following individual as beneficiary or the licensed employee's estate.

\_\_\_\_ Beneficiary \_\_\_\_\_ Estate

\_\_\_\_\_  
Beneficiary

\_\_\_\_\_  
Beneficiary Address

\_\_\_\_\_  
Licensed Employee's Signature Date

\_\_\_\_\_  
Witness Date