

VOLUNTARY EARLY RETIREMENT

Eligibility. The voluntary early retirement plan shall apply to employees who are at least age 55 and who have completed at least fifteen (15) years of full-time continuous service to the Urbandale Community School District from the last date of hire. "Full-time" service is defined as at least thirty (30) hours per week. Years of service as a substitute employee shall not count as a year of service. The employee must have been employed on a regular contract. Part-time years may not be accumulated to equal a full-time year.

However, the voluntary early retirement plan for the 2009-2010 year shall also apply to employees who are at least age 55 and who have completed at least twenty (20) years of service to the Urbandale Community School District from the last date of hire, whether full-time or part-time, if at least ten (10) of those years were full-time.

The employee must reach the minimum age of 55 and the required years of service on or before August 15, 2010 and prior to the first day that teachers must report for the 2010-2011 school year, whichever date occurs first. The employee may not have been discharged or recommended for termination of employment at the time of the commencement of the early retirement period.

Application. The employee must make application for early retirement benefits between 7:30 a.m. on November 2, 2009 and 3:30 p.m. on January 8, 2010 (or by 3:30 p.m. on the first work day thereafter for teachers if the work day is canceled on January 8, 2010). The application shall be made on a form provided by the District and shall be submitted to the Superintendent. The Board shall have the discretion to approve or disapprove any and all applications for early retirement benefits.

Resignation. Any employee who wishes to obtain early retirement benefits shall submit a resignation from employment with her/his application for early retirement benefits, effective at the end of the current 2009-2010 contract year, which resignation may be contingent upon the Board approving the employee's request for early retirement benefits. Approval of the request for early retirement benefits will be considered acceptance of the employee's resignation and will constitute a voluntary termination of all of the employee's contracts at the end of the current contract year. The employee must complete the contract year to receive benefits.

Voluntary Early Retirement Annuity Contribution. An employee granted early retirement pursuant to this policy will receive District contributions to an annuity equal to fifteen percent (15%) of the employee's regular salary for the last contract year of employment (exclusive of Teacher Quality Act money, longevity, extended contract pay, supplemental salary, extra duty pay, over-time, shift differential, TSA allowance, flexible spending, or other such additional payments). However, no employee shall receive more than Thirty One Thousand Dollars (\$31,000) in an early retirement annuity. The early retirement annuity contribution shall be made one-half in January following retirement, one-half the following July (one-half in January 2011, one-half in July 2011). The early retirement annuity contribution shall not be made if the employee dies after the Board has approved the early retirement but prior to the end of the final contract year of employment. If the employee dies on or after the end of the final contract year, the District shall make the early retirement annuity contribution.

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Voluntary Early Retirement Insurance Benefit. An employee granted early retirement pursuant to this policy may elect to continue participation in the District's group health insurance plan subject to approval of the carrier and in accordance with Iowa law. The employee must have been a participant in the District's group health insurance plan in the school year preceding early retirement. The District will continue to pay up to Six Hundred Dollars (\$600.00) per month towards the premium for single coverage in the District's group health insurance (including hospitalization and major medical insurance) until the employee is eligible for Medicare or Medicaid for any reason (whether or not the employee actually applies for Medicare or Medicaid), dies, or fails to pay the balance of the premium due for coverage, whichever first occurs. The District will not pay for dependent coverage, disability, dental, life or any other insurance coverage or medical plan. The District reserves the right to change coverage or carriers at any time.

No Vesting. *The adoption of this plan shall not vest any right in any employee whether or not the employee is currently eligible for early retirement. This plan shall be in effect only for 2009-2010 contract year, provided, however, that if there is a decision by any court or agency that the plan or one similar to it violates any federal or state law, the Board may at its sole discretion revise or repeal the plan for any employee who has not yet retired (even if the Board has approved the early retirement but the date for early retirement has not yet commenced). The Board shall not be obligated to provide any benefits to any employee after the date of such amendment or repeal, except to those employees whose early retirement pursuant to this policy has commenced prior to the amendment or repeal.*

Date of Revision:

October 29, 2009

Legal References:

Chapter 97B, 279.8, 279.12, 279.46, 298.4, 509A.13;
Chapter 509B, Code of Iowa; 42 U.S.C. 300b-1 et seq.