

Parker School District	NEPN Code: GCPC
Policy Reference Manual	

Early Retirement Policy for Teachers

Any teacher who is in or beyond his/her twelfth (12) year of continuous employment in the Parker School District 60-4 immediately prior to entering the retirement plan and who has attained the minimum age of fifty-five (55) years or is under the maximum age of sixty-five (65) years on or before July 1 of any school year, may elect to take the early retirement benefit.

2. Teachers electing early retirement shall receive a payment according to one of the following options:
 - A. a monthly check, reduced by all required deduction according to federal and state statues.
 - B. a monthly insurance payment to the Parker School District Group Health Plan, if so allowed by the insurance company.
 - C. a combination of a monthly payment to the group plan and the remainder in the form of a monthly check with required deductions.

However, once a candidate for the retirement plan leaves the school group plan, they will not be allowed to rejoin.

3.	Retiring age	Rating percent	No. Payment
	55	.8333%	120
	56	.8333%	108
	57	.8333%	96
	58	.8333%	84
	59	.8333%	72
	60	.8333%	60
	61	.8333%	48
	62	.8333%	36
	63	.8333%	24
	64	.8333%	12
	65	.8333%	0

The retiree's salary upon retirement, which includes no extra duty pay, is multiplied by the rating percent to give the monthly amount of early retirement benefits.

4. The date of payment for either the early retirement or for the insurance payment will be the last day of the month. The first installment shall be paid on the last day of July

immediately following retirement. The last payment for each year according to age will be the last day of June.

5. In order to qualify for early retirement benefits, the teacher shall notify the superintendent of schools in writing of his/her intention to retire, not later than April 1 of the year in which retirement shall occur. The applicant shall be notified of the decision of such application no later than April 20th. Early retirement must coincide with the end of the school term.
6. In the event a teacher entitled to a retirement benefit should die while all or part of such cash benefit remains unpaid, such unpaid cash benefit or part thereof shall be paid in accordance with subsection three aforementioned, to the beneficiary designated in writing by the teacher on a form prescribed by the school business office. In the event that no beneficiary exists, said unpaid benefit shall be paid to the estate of the deceased. No insurance payment will be made to beneficiaries.
7. Early retirement benefits of this plan will not be paid to any teacher who has retired prior to the 1994-95 school year.
8. No more than 2% of the Parker School's General Fund budget can be withdrawn in any one year for early retirement payments and/or early retirement insurance payments. If applicants for early retirement/insurance reflect more than 2% of the Parker School's General Fund budget to be withdrawn from the fund, the teachers closest to the age of sixty-five (65) shall be allowed to retire and receive benefits first.
9. A signed agreement between the Parker School District 60-4 Board of Education and the retiree shall be consummated in order to make such approval of application final.
10. Definition of Retirement – "Retirement" as used in this policy shall mean severance of active contractual employment with the Parker School District. A teacher terminated by the Parker School Board of Education will not be eligible for early retirement benefits or insurance payments.
11. The term "Teacher" shall be defined as a certified classroom teacher, certified librarian, or certified guidance counselor.