

LICENSED EMPLOYEE EARLY RETIREMENT

The school district offers an early retirement plan for Iowa certified teachers. Certified teachers, whether full-time or part-time, may participate in the Early retirement Program. Benefits under the Program shall be based on the employees teaching contract salary for the academic year preceding early retirement. A certified employee is eligible under the early retirement plan when the certified employee:

- Is at least age 55 prior to the start of the next school year.
- Completes a total of 20 years of service as a full-time licensed employee with at least 10 years to the Coon Rapids – Bayard Community School District;
- Submits an application to the superintendent for participation in the plan on or before February 1 of the year in which the licensed employee wishes to retire. Applications submitted after February 1 may be considered at the discretion of the board depending on the circumstances for the late application;
- Submits a written resignation. The letter must state the employee's desire to retire and be witnessed by another party other than the principal or the superintendent. 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 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 one year to utilize this early retirement plan.

Legal Reference: 29 U.S.C. §§ 621 *et seq.*
Iowa Code §§ 97B; 216; 279.46; 509A.13.

Cross Reference: 407.3 Licensed Employee Retirement
413.2 Classified Employee Retirement

Approved November 2020 Reviewed _____ Revised _____