

CLASSIFIED EMPLOYEE EARLY RETIREMENT INCENTIVE PROGRAM REGULATION

DATE:

TO: Superintendent, Coon Rapids-Bayard Community School District

FROM:

RE: Application for Participation in the Voluntary Early Retirement Incentive Program for Classified Staff Board Policy: 413.6

I hereby submit my formal application for participation in the Voluntary Early Retirement Incentive Program. This action taken is in accordance with Board Policy 413.6

My resignation from my contract with the Coon Rapids-Bayard Community School District is attached and is part of this application. It is my understanding that this application and the request for approval of resignation will be acted upon simultaneously by the Board of Directors.

COMPUTATION OF BENEFITS:

The Employee shall be paid the sum of _____, which was calculated based on the following formula: Salary X .25 = Benefit Amount, Minus Fixed Charges (Total Benefit to not Exceed \$4,000.00).

PAYMENT OF BENEFITS:

The benefit to be paid to the Employee shall be paid September 25 of the calendar year in which the Employee resigns, in the Employee's name, to the Health Reimbursement Arrangement (HRA) if the retiree will remain on the school's health insurance plan or 403(b) Special Pay Plan if the employee will not stay on the school health insurance plan.

403(b) SPECIAL PAY PLAN_BENEFICIARY DISIGNATION:

The Employee hereby designates _____, whose address is _____, Social Security Number _____, to be the Employee's beneficiary in case of the Employee's death. In the event of the Employee's death, any sum of money remaining in the 403(b) Special Pay Plan otherwise due to the Employee under the terms of this agreement will be paid to the designated beneficiary pursuant to the provisions of this agreement.

REVOCAION AND CANCELLATION OF AGREEMENT:

The Employee and the School District acknowledge that the Employee may cancel this request for Early Retirement at any time within seven (7) days after the execution of this agreement by the Employee. In order to cancel the agreement, the Employee must submit a written statement to the Superintendent of Schools indicating that he/she is exercising his/her right to cancel the agreement.

Employee

Dated

Board President
Coon Rapids-Bayard Community School District

Dated