

Morris County USD 417
Application for Early Retirement Program

**(Must be filed by April 1st of retirement year
to be eligible for the District Early Retirement Program.)**

I, _____, HEREBY make application for early retirement from employment with Morris County USD 417 (hereinafter called District). I understand that, if my application for early retirement is approved, I will be entitled to receive benefits from the District as determined under the provisions of the negotiated agreement between the District and USD 417 Teachers Association for Early Retirement. A copy of the Early Retirement Policy has been provided to me and I agree to comply with and be bound by the terms and conditions of negotiated agreement and any subsequent amendments.

In support of my application for early retirement, I submit the following information:

The effective date of my retirement is _____.

My birthday is _____.

On my effective date of retirement, I will be _____ years of age.

My current mailing address is _____.

On the effective date of my retirement, I will have completed _____ years of employment with the District.

In consideration of the benefits provided to me under the Early Retirement Policy, I acknowledge and agree that said negotiated agreement may be amended or terminated at any time by mutual agreement of the Board of Education and USD 417 Teachers Association.

Date: _____ Employee Signature: _____

Date: _____ Approved by (Superintendent or Designee): _____

January 8, 2007 10:50 AM

Morris County USD 417 Early Retirement Benefit (January 11, 2007)

Name _____ Date _____
 Mailing Address _____ Date of Birth _____
 _____ Effective Retirement Date _____
 Years of Age on Effective Retirement Date _____
 Years of Service with the District on Effective Retirement Date _____
 Years of Total KPERS Service on Effective Retirement Date _____*

(*Attach copy of latest MAS – Member Annual Statement since this document is no longer provided to the school districts.)

Written Early Retirement Request to BOE by April 1 preceding anticipated retirement date: YES _____ NO _____

The purpose of this early retirement program is to allow certified employees to retire early. As a measure of appreciation for their services on behalf of the district, the program provides health insurance coverage and/or a cash benefit. The early retirement program will provide benefits pro-rated equal to the assignment at the time of retirement:

HEALTH INSURANCE BENEFIT

Less than 60 Years of Age

- 10 years continuous employment in USD 417 (required)
- KPERS qualified 85 (required)
- 3 years membership in USD 417 district health insurance plan. The monthly amount contributed by USD 417 will be limited to the amount contributed to a currently employed certified teacher for membership in the district health insurance plan.

60 – 64 Years of Age

- 5 years continuous employment in USD 417 (required)
- USD 417 will contribute toward membership premiums in the district health insurance plan for the retirement between ages 60 and 64 to the date at which the retiring employee reaches 65. The monthly amount contributed by USD 417 will be limited to the amount contributed to a currently employed certified teacher for membership in the district health insurance plan.

No Health Insurance

I do not desire to have coverage through the District's health insurance program.

CASH BENEFIT

USD 417 will provide a cash benefit to the retiring employee based upon the employee's salary at the time of retirement multiplied times the combined factors of age, years of experience in USD 417, and column placement on the salary schedule at the time of retirement. **In order to meet IRS guidelines, the cash benefit will be placed in a 403b account with the District's third party administrator.** Working with the District's third party administrator, the retiree can choose to leave the funds with that company, roll the funds over to another account, or request cash.

The factors for determining retirement benefits are below:

_____ % for Age:	Less than 60	60	61	62	63	64
	<u>5%</u>	<u>15%</u>	<u>13%</u>	<u>11%</u>	<u>9%</u>	<u>7%</u>
_____ % for Years in District:	30+	25-29	20-24	15-19	10-14	5-9
	<u>15%</u>	<u>12%</u>	<u>10%</u>	<u>8%</u>	<u>6%</u>	<u>4%</u>
_____ % for Column Placement:	EDS	MS30	MS20	MS10	MS	
	<u>5%</u>	<u>4%</u>	<u>3%</u>	<u>2%</u>	<u>1%</u>	

\$ _____ X _____ = \$ _____
 (Salary at time of retirement) (Total % from 3 items above) (Cash Benefit)

I elect to receive any cash benefit due to me in (check one): _____ July _____ August

Dated _____ Accepted by _____ (Employee)
 Date to Payroll _____ Approved By _____ (District Office Personnel)