Morris County USD 417 Early Retirement Benefit

Name_____

Date_____   _____

Date of Birth_____

Effective Retirement Date_____

Years of Age on Effective Retirement Date_____

Years of Service with the District on Effective Retirement Date _____

Retirement resignation submitted to BOE by April 1 preceding anticipated retirement date: YES____   NO____

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:

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

$_____ 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)