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Statement of.....

Policy and Responsibility

SUBJECT: SPECIAL PROVISIONS: RETIREMENT ARTICLE XX

RETIREMENT – CONTRIBUTORY SYSTEM

20-1. The Utah Retirement Act, as enacted by the 1972 Legislature, permits the District to pay on behalf of its eligible employees the employee's matching contribution required to be made, in addition to the District's contribution. The District will pay such employee's matching retirement contributions provided such money is made available by the State for this purpose.

20-2-1. Retirement - Age 65

Teachers who retire at age 65 shall be eligible in the District for retirement benefits for past services rendered determined on the following basis unless dismissed for cause:

- (a) In order to receive full retirement benefits the Teacher must work 15 school years preceding retirement. In order for a Teacher to receive one-half the benefits, he would be required to work ten school years preceding retirement.
- (b) One-half of one percent of the final base salary (current Teacher's salary) times the number of years of service (full credit for teaching as defined in the current Teacher's salary schedule plus one-half year's credit for a full year of teaching in other Utah school districts only) up to a maximum of thirty years of teaching or administrative work in the field of education.
- (c) The above 15 years and ten years requirement shall be deemed to refer to cumulative and not consecutive years for the purpose of the Board's retirement plan.
- (d) Age is the age of the employee on September 30 of any given year.
- (e) Any employee wishing to retire must make application to the Superintendent of Schools by April 1 of the year he elects to retire.

20-2-2. Early Retirement - Age 62, 63, 64

Teachers shall be eligible in the District for early retirement benefits for past services rendered determined on the following basis unless dismissed for cause:

- (a) In order to receive full benefits, the Teacher must work 15 school years preceding retirement. In order for a Teacher to receive one-half to benefits, he would be required to work ten school years preceding retirement.
- (b) The above 15 years and ten years requirement shall be deemed to refer to cumulative and not consecutive years of the purpose of the Board's retirement plan.
- (c) The District will pay an annual stipend for those who are 62 years of age on September 30th of any given year the amount of 50 percent of the difference between step three, lane one, of the existing salary schedule and the basic contract amount which they would have been paid if they had remained active in each of the next three years.
- (d) For those who are 63, the stipend will be 50 percent of the difference between step three, lane one, of the existing salary schedule and the basic contract amount, which they would have been paid if they had remained active for the next two years.
- (e) For those who are 64, the stipend for the employee's final year of service will be 50 percent of the difference between step three, lane one, of the existing salary schedule and the basic contract amount, which they would have been paid if they had remained active.
- (f) The Board will pay the medical insurance of those who retire early under this program until they reach age 65.
- (g) During the period of early retirement, the benefits will be divided into 12 equal payments payable on the same dates that regular employees are paid.
- (h) All payments on this early retirement program terminate at the end of the month in which the death occurs.
- (i) Any employee wishing to retire early must make application to the Superintendent of Schools by April 1 of the year he elects to retire.

20-3. Early Retirement - Prior to age 62

Teachers shall be eligible in the District for early retirement benefits for past services rendered determined on the following basis unless dismissed for cause:

- (a) Teacher with 15 years District experience who are under age 62 and who have 25 years' experience in public education shall receive the benefits as outlined below for a period of three (3) years.
 - (1) First year: The District will pay an annual stipend in the amount of 50 percent of the difference between step three, lane one, of the existing salary schedule and the basic contract amount which they would have received if they had remained active.
 - (2) Second year: The District will pay an annual stipend in the amount of 50 percent of the difference between step three, lane one of the existing salary schedule and

the basic contract amount which they would have received if they had remained active.

- (3) Third Year: The District will pay an annual stipend in the amount of the difference between step three, lane one, of the existing salary schedule and the basic contract amount which they would have received if they had remained active.
 - (4) During the three years the Board will pay the medical insurance premiums. After the three years, the Teacher may then have the option of continuing the insurance by paying the premium.
- (b) All payments on the early retirement program terminate at the end of the month in which death occurs.
 - (c) During the period of early retirement, the benefits will be divided into 12 equal payments payable on the same dates that regular employees are paid.
 - (d) A Teacher applying for retirement must be employed by the District at time of application.