

NUMBER:	SP 950
EFFECTIVE:	
REVISION:	01/23/2008
PAGES:	1

Statement of.....

## Policy and Responsibility

---

SUBJECT: CLASSIFIED PERSONNEL - RETIREMENT

---

- A. Retirement - Age: 62-65** - Full time contract employees who retire at age 62-65 shall be eligible in the District for retirement benefits for past services rendered determined on the following basis unless dismissed for cause:
1. In order to receive full retirement benefits, a full time contract employee must work fifteen (15) school years preceding retirement. In order for a full time contract employee to receive one-half the benefits, he would be required to work ten (10) school years preceding retirement.
  2. One-half (½) of one (1%) percent of the final base salary times the number of years of full time service, in the District, up to a maximum of thirty (30) years.
  3. The above fifteen (15) years and ten (10) years requirement shall be deemed to refer to cumulative and not consecutive years for the purpose of the Board's Retirement Plan.
  4. The Board will pay the medical insurance for those who retire early under this program until they reach age sixty-five (65).
  5. Any employee wishing to retire early must make application to the Superintendent of Schools by April 1<sup>st</sup> of the year he elects to retire.

**B. Employment after September 1, 1988**

1. Any person hired after September 1, 1988 will not receive health benefits after retirement.