

The Board of education shall offer a Retirement Incentive to teachers hired prior to September 1, 2012 who elect to retire and who are at least age fifty-five (55) with a minimum of twenty-five (25) years teaching experience of which ten (10) were in the Independence School District.

The Retirement Incentive is as follows:

1. Eligibility to remain enrolled in the District-sponsored group health insurance Coverage until Medicare eligible. The retiree will be responsible for 100% of the Premium cost.
2. The district will make monthly contributions to a post-employment tax sheltered annuity for sixty (60) months, or until the death of the retiree, whichever comes first. The amount of each monthly payment shall be forty-two percent (42%) of the monthly base salary at BS level as of the date of the teacher's retirement.
3. Contributions cannot begin during the school year, except for special circumstances such as illness, without the approval of the Board of Education.
4. Unused sick leave will be reimbursed to the teacher at the rate of \$50 per unused sick day. This will also be retroactive for teachers retiring in the 2016-17 school year.
5. No more than two teachers may elect this retirement incentive per school year.

The district will notify teachers of any anticipated or planned changes to the retirement language by February 1. Retirement notice must be given in writing to the District Administrator by March 1st.

Reaffirmed annually September 28, 1992 through January 4, 2012
Revised October 4, 2017