

## Policy 15 RETIREMENT INCENTIVE PLAN

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The Board believes that employing a teaching staff with a variety of ages, experiences and currency of training provides a dynamic and an effective educational program to students. In order to encourage retirement at an earlier age and make available more teaching positions for new staff, a Retirement Incentive Plan has been instituted on a year to year basis and only by Board motion at the January Board Meeting.

1. Employees will be eligible to participate in the Plan on the basis of the following criteria:
  - 1.1 The teacher has a minimum of 10 years of service with the Board and has reached the age of 55 before August 31 of the school year in which the participant is retiring.
  - 1.2 The teacher has either four, five or six years of teacher education; and
  - 1.3 The teacher has voluntarily requested in writing to the superintendent to participate in the Plan.
2. The board reserves the right to allow any teacher to participate in the Plan regardless of failure to meet the criteria for eligibility as stated in article 1.
3. In order to participate in the incentive plan, the teacher must submit a written application requesting permission to the Superintendent on or before April 1<sup>st</sup> of the current school year.
4. Approval of a teacher's request to participate in the Plan will be at the sole discretion of the Board, without appeal. The Board will receive input from the administrator before final approval of the request.
5. The teacher will be advised in writing by May 1<sup>st</sup> of the current school year whether or not the teacher's request to participate in the Plan was either granted or rejected.
6. If the teacher has been approved to participate in the Plan, the teacher must submit a written letter of resignation to the Superintendent within ten days of the approval.
7. The board will consider the following factors in order to select the participants in the Plan:
  - 7.1 The ability of the Board to fill the teaching position which will be left vacant;
  - 7.2 The need to provide vacancies to stimulate promotion of hiring opportunities; and
  - 7.3 The relative years of service and contribution of the applicants.

8. The payment of the incentive bonus shall be as follows:
  - 8.1 The incentive bonus will be \$20,500; and
  - 8.2 Participants over the age of 55 at retirement date will have their incentive bonus discounted as follows:

<u>Retirement Age</u>	<u>Discounted Factor</u>
55	0%
56	10%
57	20%
58	30%
59	40%
60	50%
61	60%
62	70%
63	80%
64	90%
65	100%

9. The incentive bonus pro-rated to correspond with the FTE with the Board in his/her last 5 years of employment.
10. The participant in the Plan may choose one of the following options for the payment of the incentive bonus. The incentive bonus will be paid in the school year following the school year in which the participant retired.
  - 10.1 Option A: Half of the bonus in September and the remaining half in January;
  - 10.2 Option B: The full bonus in January; or
  - 10.3 Option C: As negotiated between the teacher and the Board.
11. Should a situation occur in which an administrator retires and the replacement results in additional cost to the school, the board may consider providing assistance.
12. The Board will facilitate the enrolment of a participant in the ASEBP Benefit Plan for retirees. The employee is responsible for payment of the entire premium for such benefits.
13. Employees accessing this incentive program may be employed by the Division only as a substitute teacher, and only on a temporary emergency basis as approved by the Superintendent.

Reviewed: February 2014     January 2020

Approved: June 23, 2014, February 2020     June 17, 2021     April 24, 2025