

EMPLOYEES

Series 400

Title Licensed Employee Early Retirement **G-LR Specific** Code No. 407.06

The George-Little Rock Community School District may, from time to time, offer an early retirement benefit to employees of the school district. The superintendent, consulting with the district's Financial Services Committee, is annually responsible for determining the need for an early retirement plan and devise a plan that is beneficial to the school district and individual employees.

Legal Reference:

29 U.S.C. §§ 621 *et. seq.* (2012).
Iowa Code §§ 97B; 216; 279.46; 509A.13 (2013).
1978 Op. Att'y Gen. 247.
1974 Op. Att'y Gen. 11, 322.

Cross Reference:

407.03 Licensed Employee Retirement
413.02 Classified Employee Retirement

Approved: December 22, 2017

Reviewed: February 15, 2021

Revised: January 20, 2020

LICENSED EMPLOYEE EARLY RETIREMENT ACKNOWLEDGMENT OF RECEIPT

The undersigned employee acknowledges receipt of the early retirement plan documents stated below, for the licensed employee's consideration:

- o Early retirement policy (plan description);
- o Early retirement insurance options; and
- o Early retirement application

The undersigned employee acknowledges that the application and participation in the early retirement plan is entirely voluntary.

The undersigned employee acknowledges that the school district recommends the licensed employee contact legal counsel and the employee's personal accountant regarding participation in the early retirement plan.

Licensed Employee

Date

LICENSED EMPLOYEE EARLY RETIREMENT INSURANCE OPTIONS

Board policy 407.06, Licensed Employee Early Retirement, allows the employee to continue to participate in the school district’s group health insurance plan until age 65 by meeting the requirements of the insurer.

Option 2

The school district and the employee will both be responsible for the cost of the health insurance premium. The expense of the school district will not exceed the premium amount paid by the school district for a single health insurance premium at the date of early retirement of the licensed employee. The licensed employee is responsible for any increase in premium costs and for dependent insurance and must pay the employee’s share of the monthly premium amount in full to the board secretary prior to the due date of the school district’s premium payment to the insurance carrier.

The undersigned licensed employee _____ (does, does not) wish to continue to participate in the school district’s group health insurance plan.

Licensed Employee

Date

LICENSED EMPLOYEE EARLY RETIREMENT APPLICATION

The undersigned employee is applying for early retirement pursuant to board policy 407.06, Licensed Employee Early Retirement. Please complete the following information:

(Full Legal Name of Licensed Employee) (Social Security Number)

(Current Job Title) (Date of Birth) (Years of Service)

Please attach a letter of resignation effective June thirtieth of the year in which the undersigned licensed employee intends to retire.

The undersigned licensed employee acknowledges that application and participation in the early retirement plan is entirely voluntary.

The undersigned licensed employee acknowledges that the school district recommends that the licensed employee contact legal counsel and the employee's own personal accountant regarding participation in the early retirement plan.

Should the licensed employee die prior to full payment of an early retirement benefit, the licensed employee designates either spouse or dependent child.

Beneficiary

Beneficiary Address

Licensed Employee Date

Witness Date