

RETIREMENT OF PROFESSIONAL STAFF (Early Retirement)

- A. Full-time employees, to include former full-time, continuing contract teachers who have been reduced to part-time status at the request of the board of education, electing retirement may avail themselves of the following program if they meet the requirements as outlined below:

RETIREMENT AGE	CONSECUTIVE YEARS OF FULL-TIME SERVICE IN A CERTIFIED POSITION IN THE HURON PUBLIC SCHOOLS REQUIRED	SALARY PAID TO INDIVIDUAL TEACHER
55-62	15	75 PERCENT

- B. Retirement payment will be based on the employee's contractual salary, excluding extra duty, career recognition, etc., he/she is receiving during his/her last full year of employment. In the case of employees reduced by the board of education to less than full time, payments will be based on the full-time contractual salary.

In order to qualify for early retirement benefits, and except as noted in paragraph (E), the employee must have completed a minimum of fifteen (15) years of full-time consecutive service (as defined above) to the district while at the same time reaching age 55-62 simultaneously, and the employee must have completed his/her last full year of employment unless the employee is unable to complete his/her last full year of employment due to serious health/medical problems or disability in which the employee would remain eligible. Employees shall be eligible for early retirement benefits only once.

All employees reaching the retirement age factor prior to September 1 of the next school year are eligible to submit, in writing, a binding intent to elect early retirement, effective on the date that the retiring employee reaches the retirement age factor.

All retiring employees will receive the balance of their contractual salary on their last day of employment with the Huron school district.

If the employee elects retirement during the summer months, payment will be made within forty-five (45) days from the time the employee notifies the superintendent, in writing, of his/her intention to elect retirement. However, if retirement is requested during the regular school term, payment will be made the last day of employment with the Huron school district. The early retirement payment will be made to the South Dakota Retirement Special Pay Plan on behalf of the employee.

- C. Staff members who notify the superintendent prior to January 1 will have their benefits increased by 5%.

- D. Staff members who notify the superintendent January 1 through January 31 will receive regular benefits.

Staff members who notify the superintendent February 1 through the last day of February will have their benefits reduced by 2%.

Staff members who notify the superintendent March 1 through March 15 will have their benefits reduced by 3%.

Staff members who notify the superintendent March 16 and thereafter will be reduced by 5%.

- E. Should the employee, who elects to receive the benefits contained herein, die before receiving all such benefits, the school district shall pay the full amount of the undistributed benefits to the deceased employee's estate within thirty (30) days of the death.
- F. The Early Retirement policy will remain in force for all current certified staff. The policy will not apply to certified staff members hired for the 2003-2004 school year and thereafter.