

RETIREMENT INCENTIVE – ADMINISTRATIVE EMPLOYEE

Retirement Incentive Administrative Employee

The Board of Education wishes to offer retirement incentives to professional staff administrative employees who meet the eligibility criteria. The eligible employee must:

1. be a full-time professional staff administrative employee with ten (10) continuous years of service in the district;
2. be no more or less than fifty-five (55) years of age;
3. be a member of the New York State Teachers Retirement System; and
4. provide a written letter of resignation for purposes of retirement not later than six (6) months prior to retirement date.

Retirement Benefits

The retirement incentive will be computed by multiplying the number of accumulated sick days by \$75 up to a maximum of \$16,875 (225 days)

Retirement Incentive Professional Employee (Ten Months)

The district will provide the following retirement incentive plan for ten-month professional staff members:

I. ELIGIBILITY:

All of the following criteria must be met. The applicant must:

1. have provided written notice of intent to retire 16 months prior to the intended date of retirement and be a full time Wayne Central School District ten month professional employee with ten (10) years continuous service in the district, and
2. have reached or will reach age 55 within the school year and be a member of the New York State Teachers' Retirement System, and
3. deliver a firm letter of resignation, specifying the effective retirement date, at least 120 days before the effective date.

II. BENEFITS:

The retirement incentive will be computed by multiplying the number of accumulated sick days (Article VI, Section A, Paragraph (2-a)) by \$60.00 per day.

OPTIONAL PAYMENT METHOD:

The retiring employee may elect, in writing, to have all or part of the cash incentive applied to payment of 100% of his/her medical insurance premium cost for the then existing school district program, for such length of time as is required to exhaust the individual health insurance fund thereby created.

ADOPTED: May 7, 1997