

The Board of Education provides a retirement planning option for both certified and classified employees. Any eligible employee may elect to take the retirement planning option under the terms and conditions set forth in this policy. Retirement planning is entirely voluntary and at the discretion of an eligible employee.

ELIGIBILITY

All certified employees and all extended contract classified employees who has ten (10) years or more of consecutive years of employment to the district and must be a current employee of the district are eligible for this option.

APPLICATION

The employee must submit notice of their resignation either one year, two years or three years in advance. Such written notice shall be submitted on or before the first (1st) day of March preceding the anticipated resignation date and shall include the following information, if known:

- (a). a statement of the applicant's resignation;
- (b). the anticipated date of resignation;
 - 1. one year in advance
 - 2. two years in advance
 - 3. three years in advance

EARLY RETIREMENT BENEFITS

The early retirement benefit shall be as follows:

- certified employees receive \$2,000 extra per year, not to exceed three years;
- classified employees receive 8% added to their annual wages, not to exceed three years.

The purpose of this agreement is so that the school district can prepare for future openings. This plan is not to be considered a bonus program but to be considered a planning program for Beloit, USD 273 as they plan to find appropriate replacements for retired employees.

APPROVED: August 9, 2021