ALGONA COMMUNITY SCHOOL DISTRICT'S 2019-2020
EARLY RETIREMENT PROGRAM

The Board of Directors of the Algona Community School District shall provide an early retirement incentive program to eligible certified teaching staff who apply for the program, meet the requirements, and receive approval. It is the intention of the policy to be available for persons who are eligible and who file written applications between October 29, 2019 and January 10, 2020 for retirement no later than the end of the 2019-2020 contract year.

1. Eligibility.

Eligible employees must have the equivalent of twelve (12) years of full-time service with the Algona Community School District and must have reached the age of 55 on or before June 30, 2020. Only service with a Chapter 279 salaried contract qualifies for the equivalency of twelve (12) years of service. Hourly service is not credited. Employment for twelve (12) years immediately prior to June 30, 2020 is required.

2. Application and Approval.

Application forms will be available at the office of the Secretary to the Board of Directors of the Algona Community School District. Application must be in writing and delivered to the Secretary of the Board of Directors prior to 4:30 p.m. on January 10, 2020.

3. Benefits.

a. The district will pay for single medical and dental coverage for the early-retired employee for a maximum of ten years following retirement, to remain on the District's Health & Dental Insurance program. The first five years, the district will pay the full single premium. The balance of the ten years, the district will freeze the contributions at the level paid year five, with any premium increase, the responsibility of the retiree. Should the employee elect to enroll in Medicare anytime during the ten-year period following retirement, the district will pay the single medical and dental supplement premium to remain on the District's Health & Dental Insurance program. The district will pay the full single supplement premium, capped at the level the District paid for the District plan, the year prior to moving to the supplement plan.

b. One-Time Stipend Payment (to be paid in July, 2020 and January, 2021): The amount shall be determined dependent upon the applicant's years of service in the Algona Community School District, using the employees last contracted salary. The employee must be a minimum of 55 years old and have a minimum of 12 years full-time service in the Algona Community School District. All extended contract days, state-funded, teacher salary supplement and professional development, and activity stipends are disregarded in all computations.

Years of Service	Percentage	Years of Service	Percentage
15	15%	19	19%
16	16%	20	20%
17	17%	21	21%
18	18%	22	22%

c. Percentage of the employee's contracted is limited to a maximum of 25%.

d. $25 Stipend Per Unused Sick Leave Days (Determined at the end of the contract year)

e. Stipends are subject to Federal and State Income taxes.

4. Application Forms and Conditions of Participation.

The application form is available from the Secretary of the Board of Directors and will include a waiver and release, resignation and covenant not to reapply. Early retirees shall not be entitled to future employment with the District. Any future employment in the district by retirees shall only be at the request of the district.

5. Termination of Policy.

This policy may be modified or terminated at any time before applications are granted with or without notice, and will automatically terminate on March 1, 2021 but all applications received and approved will then be vested.

APPLICATION FOR
ALGONA COMMUNITY SCHOOL DISTRICT
2019/2020 EARLY RETIREMENT INCENTIVE

The undersigned hereby makes application for early retirement benefits from the Algona Community School District:

Name: _____

Date of Application: _____

Age as of June 30, 2020 _____

Current number of continuous years of equivalent full-time service in the district as a certified/licensed employee or administrator: _____

I hereby make application on this ___ day of _____, 2019. I acknowledge that I have had seventy-four (74) days to consider the opportunity to make this application for early retirement. I further understand that, after I have signed the application for early retirement, I have seven (7) days to revoke my application.

RESIGNATION.

I further understand that in making this application I am submitting a resignation to the Algona Community School District. If the application is accepted, I agree that I have resigned from my continuing contract of employment with the Algona Community School District effective no later than the end of the current contract. I further understand that withdrawing the application or not making an application is not a guarantee of future employment with the district.

RELEASE.

I am waiving all of my rights under any federal or state law and any other claims I may have against the School District or its officers and employees, including, but not limited to, any claims under the Older Workers Benefit Protection Act and the Age Discrimination In Employment Act. In effect, I am releasing the Algona Community School District from any potential claim of any kind.

COVENANT NOT TO REAPPLY.

In addition, I am giving to the district a covenant not to reapply with the district in the future. If I do reapply and I am refused employment, I would not have an age discrimination claim. The only way I can be re-employed with the district is at the request of the district.

I am informed in this application that I have a right to visit with an attorney of my choosing to discuss the legal implications of signing this application since it has a waiver, release and covenant within the application.

I also understand the Board of Directors of the Algona Community School District has a right to reject this application at its discretion.

The district has indicated to me that any state tax, federal tax, social security tax or IPERS implications of the early retirement are my issues and my responsibility and not those of the school district.

I further acknowledge that I have not received a notice of recommendation for staff reduction or for termination and if I had received such notice prior to this application, I would not be eligible for early retirement benefits.

In the event I should die prior to full payment of the benefits under this policy, I hereby designate the following individual(s) as a beneficiary of this benefit:

_____

Beneficiary

The undersigned is asking the Board of Directors to consider this application for early retirement benefits and further to consider this application as my resignation from my current employment with the district. Further, this application is a waiver of any claims of age discrimination and is also a covenant not to reapply with the district.

_____

Employee Date