

ALGONA COMMUNITY SCHOOL DISTRICT'S 2024-2025
EARLY RETIREMENT PROGRAM

The Algona Community School District Board of Directors shall provide an early retirement incentive program to eligible certified teaching staff who apply for the program, meet the requirements, and receive approval. The policy intends to be available for eligible persons who file written applications between October 15, 2024, and January 10, 2025, for retirement by the end of the 2024-2025 contract year.

1. Eligibility.

Eligible employees must have the equivalent of fifteen (15) years of full-time service with the Algona Community School District and reach 55 on or before June 30, 2025. Only service with a Chapter 279 salaried contract qualifies for the equivalency of fifteen (15) years of service. Hourly service is not credited. Employment for the fifteen (15) years immediately before June 30, 2025 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 before 4:00 p.m. on January 10, 2025. A maximum of six (6) employees will be approved, prioritizing employees with the most years of service in the District.

3. Benefits.

a. The district will pay for the early-retired employee's medical and dental coverage for five years following retirement to remain on the District's Health and dental Insurance program. Should the employee enroll in Medicare anytime during the five years following retirement, the district will pay the single medical and dental supplement premium to remain on the District's Health and 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 before moving to the supplement plan.

b. A Stipend Payment (to be paid in July 2025 and January 2026): The amount shall depend on the applicant's years of service in the Algona Community School District, using the employee's last contracted salary. The employee must be at least 55 and have a minimum of 15 years of 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. The employee's contracted percentage is limited to 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 district's request.

5. Termination of Policy.

This policy may be modified or terminated before applications are granted with or without notice. It will automatically terminate on March 1, 2025, but all applications received and approved will be vested.

APPLICATION FOR
ALGONA COMMUNITY SCHOOL DISTRICT
2024/2025 EARLY RETIREMENT INCENTIVE

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

Name: _____

Date of Application: _____

Age as of June 30, 2025 _____

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

I hereby make the application on this ____ day of _____, 2024. I acknowledge that I have had eighty-eight (88) 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 resigning from the Algona Community School District. If the application is accepted, I agree that I have resigned from my continuing employment contract with the Algona Community School District effective by the current contract's end. 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 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. I am releasing the Algona Community School District from any potential claim.

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 _____