

PRINCE ALBERT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 6

POLICY ITEM: Early Retirement Incentive Program	CODE: GKN
LEGAL STATUS: Board Motions #39.01; #64.04; #73.11; #55.13; #156.13; #261.14; #8.18; #315.18, #248.19, #261.20, Closed	DATE APPROVED: 26 Oct 20, 20 Jan 25

Background:

The policy aims to provide the opportunity for the healthy revitalization of the teacher-employee group.

Policy:

The Board of Education maintains an Early Retirement Incentive Program.

Guidelines:

1. The Board of Education directs the Director of Education or designate to administer and monitor the Early Retirement Incentive Program.
2. The early retirement incentive is a maximum of \$15,000 per teacher.

Procedures:

1. The incentive will be available to those teachers who meet the following criteria:
 - a. The teacher is eligible for superannuation as of June 30th as determined by the Saskatchewan Teachers Retirement Plan with one of the following:
 - 30 eligibility years of service or
 - age + eligibility years of service = 85 or
 - age 60 + minimum 20 years eligibility service
 - b. The teacher's most recent 10 years equivalent service must have been with P.A.R.C.S.S.D. #6.
 - c. A teacher on a part-time contract shall be eligible to receive the early retirement incentive, pro-rated to the same percentage as the part-time contract.
 - d. The teacher is on regular contract and actively teaching (see definition) until June 30th of the year in which they apply for the incentive.
2. Should a teacher become eligible for superannuation at a time other than June 30th, they are eligible for the early retirement incentive if they are on regular contract and actively teaching until June 30th of the following year.
3. Teachers wishing to apply for the incentive must submit a letter of resignation complete with documentation from the Saskatchewan Teachers' Retirement Plan confirming eligibility to retire and contributory service by the last teaching day of December of the year in which the resignation is effective June 30th. A teacher may ask to consider rescinding a resignation should one's circumstances change between the last teaching day of December and May 31st.
4. Prior to May 1st, the teacher will receive written confirmation of eligibility for the incentive.

5. The incentive amount payable to an individual will be determined using the base amount established by the Board and the following scale:

Age + eligibility service = 85	100%
30 years of eligibility teaching service	100%
Age 60 + minimum 20 years of eligibility teaching service	100%

If more than 30 years teaching (eligibility or contributory) service, reduction as follows:

31 years teaching (eligibility) service	50%
32 years teaching (eligibility) service	25%
33 years teaching (eligibility) service	no incentive

6. The payment will be made to the recipient by the end of September in each year.
7. Before the first payment is made, additional documentation may be required to verify eligibility for the incentive. In addition, the teacher will elect to transfer eligible funds to a Registered Retirement Plan or to take the incentive in its total amount subject to all lawful deductions.
8. Teachers who, as of June 30th, have the equivalent of 29.9 years and must be employed during the next school year to be eligible for full superannuation benefits, will be eligible for the incentive provided their superannuation date can be effective the first day of school in the new school year.

Definitions:

Actively Teaching: the time during which the teacher receives full salary, including sick leave. It does not include the time during which the teacher receives benefits under the Long-Term Disability Plan.

Teaching Service: is considered synonymous with eligibility service as defined by the Saskatchewan Teachers' Retirement Plan.