

4901

Early Retirement Incentive Program (ERIP)

Purpose

The purpose of Early Retirement Incentive Program is to provide certified personnel, meeting certain qualifications of years of service within the district, an opportunity to accept voluntary separation earlier than normal retirement. "Certified Personnel" is defined for this policy as teachers (preschool, classroom, specialist), counselors, psychologists, media specialists, and speech pathologists. Effective June 1, 2027, "certified personnel" shall not include administrators who were not otherwise grandfathered in with eligibility rules below.

Offer

On or before February 1st each school year, the Board of Education will decide if they will offer the ERIP Incentive or if there are any limits to participation for that current school year. The district will notify certified staff members when that decision is made. If the Board does not act to offer the program before February 1, it is assumed the program will not be offered that school year.

Eligibility

Certificated personnel who are at least 55 years of age and whose age plus years of creditable service at Springfield Platteview Community Schools equals 85 are eligible for participation. Certificated personnel who were hired after July 1, 2018 must be at least 60 years of age and also satisfy the "Rule of 85" to be eligible for participation. Part time employees will be figured at the individual FTE in determining credit.

Sabbatical, medical and other leaves of absence approved by the Board of Education do not constitute creditable service for ERIP.

Creditable service is defined in accordance with the creditable service requirements of the Nebraska State Retirement System rounded down to the nearest full year.

An employee may participate in ERIP only once.

An employee receiving benefits from the Long Term Disability plan is not eligible during that time.

An employee who has received written notice that his/her principal or supervisor does not intend to continue the employee's contract past the end of the current school year is not eligible.

Eligibility Window

Certificated personnel who are or become eligible for this program on or after January 1, 2024, shall be eligible to participate in the program for a period of three school years. For example, a certificated employee who is eligible for this program on January 1, 2024, must choose to

participate in the program in the 2023-24, 2024-25, or 2025-26 school years or forever waive the ability to participate in the program.

Participation

The district shall notify all employees who are eligible for the ERIP incentive on or before February 1 and any deadlines for declaring participation in the program. No employee will be asked to decide participation without at least 45 days of notice.

The employee must declare his/her intent to participate in the voluntary separation program within 45 days from the notice. The employee must complete the ERIP Application form. Any exceptions may be made with Board of Education approval.

Limits of Participation

The Board of Education, in its sole discretion, reserves the right to limit participation in ERIP based on district financial issues. If limits are necessary, the Board will determine the number of incentives to be offered, and notify certified staff members on or before February 1.

The Board will grant a preference if more applications are submitted than available incentives, to longest continuous service in Springfield Platteview Community Schools. In case of a tie, preferences will be decided, in order of importance, to 1) cost of staff member's schedule salary; 2) state and federal regulations, which may mandate certain employment practices; and 3) educational programs to be offered by the district.

Early Retirement Incentive

The participant receives payment based upon his/her last scheduled salary only or as identified in the Early Retirement Incentive Distribution section below, not including extended contracts, extra duty, etc.

Each payment will be equal to the percentage or amount shown in the Early Retirement Incentive Distribution Table. Such payments shall be made annually for five years.

Early Retirement Incentive Distribution

Tier I – Certificated personnel who had at least 20 years of service with Springfield Platteview Community Schools as of August 1, 2023 shall be eligible for the following incentive: 25% of their 2023-24 salary per year for 5 consecutive years (or 125% of their last scheduled salary total).

Tier II – Certificated personnel who had at least 15 years of service but less than 20 years of service with Springfield Platteview Community Schools as of August 1, 2023 shall be eligible for the following incentive: 15% of their last scheduled salary per year for 5 consecutive years (or 75% of their last scheduled salary total).

Tier III – All certificated personnel who do not qualify for Tier I or Tier II benefits shall be eligible for the following incentive: \$7,000 per year for 5 consecutive years for a total of \$35,000.

The first ERIP incentive payment will be made September 20th in the year of separation. The remaining payments will be made on the anniversary of the first payment, until the full amount is paid.

All ERIP incentive and unused sick leave payments will be deposited in a special pay 403B plan for the participant. If the participant is 55 years or older, the participant may withdraw from the 403B fund as allowed by law. Participants under the age of 55 cannot withdraw from the 403B fund until the age of 55. Participants may not take incentives as cash payments.

Beneficiary

In the event of death of the participant during the ERIP incentive period, the balance of the ERIP separation benefit due will be paid in one lump sum to the participant's beneficiary(ies) or estate at the next scheduled payment date.

Unused Sick Leave

Any teacher exercising this ERIP program will receive a payment equal to one half (1/2) of his/her accumulated sick days times (X) the current rate of substitute pay. This payment will be made in a September payment following the conclusion of his/her teaching for the district. This payment will be made only once.

Date of Adoption: December 11, 2017
Last Revision: February 13, 2012
Last Review: November 10, 2017

Legal Reference:
