

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	DATE APPROVED: 26 Apr 11

Background: To assist the Board of Education in remaining fiscally responsible as well as to allow for the healthy revitalization of teaching staffs, appropriate budgetary actions shall be considered annually.

POLICY: **The Board of Education shall establish a long-term plan for funding of an early retirement incentive program.**

- Guidelines:**
1. The funding of the Early Retirement Program shall annually be reviewed during the budget process and adjusted to take into account the current financial situation of the Board.
 2. The Board of Education directs the Director of Education or designate to administer and monitor the Early Retirement Program.

- Procedures:**
1. The Board of Education shall determine annually, by December 30th, whether an early retirement incentive will be available for that year, and the amount thereof.
 2. If there is an incentive, it will be available to those teachers whose years of service allow them to meet the following criteria:
 - a) The teacher is eligible for superannuation as of June 30* as determined by Saskatchewan Teacher Superannuation Commission or Saskatchewan Teachers Retirement Plan with one of the following:
 - 30 years service or
 - age + service = 85 or
 - age 55 + minimum 20 years service
 - b) The teacher's most recent 10 years equivalent service must have been with P.A.R.C.S.S.D.#6. 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.
 - c) The teacher is on regular contract and actively teaching (see definition) until June 30th of the year in which he/she applies for the incentive.
 3. Should a teacher become eligible for superannuation at a time other than June 30th, he/she is eligible for the early retirement incentive the following June 30th, with no penalty assessed for the extra portion of a year teaching service.

4. Teachers wishing to apply for the incentive must submit a letter of resignation by February 1st 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 February 1st and June 30th. Teachers wishing to resign at a time other than June 30th may contact the Director of Education or designate to explain their circumstances.
5. The Board of Education shall receive the written applications at the next regular Board meeting and will, in writing, notify applicants by February 28th regarding the acceptance of their applications. The individual applicants will then have 48 hours to accept the offer of the incentive or it will be withdrawn and thus no longer available.
6. The Board of Education reserves the right to establish the number of incentives available each year. If the number is insufficient to meet demand, criteria shall be established to determine selection. The Board of Education shall make the final decision as to which applicants will receive the incentives.
7. When Board approval has been granted, the teacher and the Director of Education or designate shall proceed with the required documentation which shall be submitted for final Board authorization by March 30th.
8. The incentive amount payable to an individual will be determined using the base amount established by the Board and the following scale:

Age + service = 85	100%
30 years teaching service	100%
Age 55 + minimum 20 years teaching service	100%
If more than 30 years teaching (contributory) service, reduction as follows:	
31 years teaching (contributory) service	50%
32 years teaching (contributory) service	25%
33 years teaching (contributory) service	no incentive
9. The incentive will be paid over three consecutive years, at a rate of 1/3 per year. Dates of payment will be determined by the applicant, but limited to once in each budget year.
10. Before the first payment is made, verification attesting to the individual's teaching service must be received from either the Saskatchewan Teachers' Superannuation Plan or the Saskatchewan Teachers Retirement Plan.

*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 either the Income Continuance or SUB Plan.

Teaching Service: is considered synonymous with contributory service as defined by the Teacher Superannuation Commission. Purchase of service for maternity leave or educational leave is considered contributory service.