

## POLICY 19

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### SUPPORT STAFF EARLY RETIREMENT PLAN

In a period of limited budget and stable or declining enrolments the number of support positions available to new employees becomes very limited with the result that the average age of the support staff steadily increases. The Board believes that it is educationally desirable to have a support staff with as wide a variety of age and experience as is possible.

The purpose of the Early Retirement Plan shall be to encourage retirement at an earlier age than would otherwise be the case, thus, opening more support staff opportunities for younger, less experienced personnel.

This Early Retirement Plan will, for the most part, be financed by the differential in salary cost between retiring support staff and support staff with no experience.

The Board believes that employees are in the best position to look after their financial needs in retirement. Young employees who “pay themselves first”, through investment plans, have the opportunity to be in a strong financial position as they near retirement. These same young employees have “time” on their side in that investments are able to compound themselves. Government, be it federal, provincial, or local, cannot provide enough severance money to individuals at the time of retirement, in a one-time payment for early retirement or for service, to help the individual through their non-working years. Individuals must help themselves and the Board believes access to financial advisers must be available for this to occur.

The Board expects that employees who receive a retirement plan package and who then return to work for the Division shall repay the amount of money they received through the retirement package prior to returning to work with the only exception being casual labour employment.

The Support Staff Early Retirement Plan shall be administered as follows:

#### 1. Eligibility

To be eligible to participate in the Early Retirement Plan a support staff person shall:

- 1.1 have reached the age of 50 years by December 31 of the year in which he/she will retire;
- 1.1 have a minimum of 10 years of continuous service with the Division (a continuous year of service is defined as having worked more than 110 school days one year after another);
- 1.3 be at the maximum step in his/her category of the salary grid; and
- 1.4 intend to retire at the end of the school year.

## 2. Superintendent Approval and Appeal to the Board

- 2.1 The Superintendent or his designate will consider each application on its own merits and will inform each applicant in writing of the acceptance or rejection of the request no later than May 7.
- 2.2 Applicants may appeal the Superintendent's or his designate's decision to the Board prior to May 15. Such appeals will be heard by the Board prior to June 1.
- 2.3 Notwithstanding the above, the Board reserves the right to allow any support staff person to participate in the plan regardless of failure of the support staff member to meet eligibility requirements.

## 3. Schedule of Early Retirement Payments

- 3.1 The retirement bonus will be the difference between the maximum and minimum at each level of training on the Terms of Reference Grid in effect at the time of retirement.
- 3.2 A support staff member of full-time equivalent status, at the time of application approval, will receive one hundred (100%) percent of their eligible retirement bonus.
- 3.3 A support staff member of less than full-time equivalent status, at the time of application approval, will receive a percentage of their eligible retirement bonus; that is, an amount equal to their part-time percentage.
- 3.4 The amount of the retirement bonus if the staff person is at least 50 years of age and not older than 65 will be reduced by one-tenth of the difference between the maximum and minimum for every year that the support staff is over 55 years of age.

<b>AGE</b>	<b>School Secretary 2005-2006</b>	<b>AGE</b>	<b>Journeyman 2005-2006</b>
<b>50-55</b>	<b>3,198</b>	<b>50-55</b>	<b>8,130</b>
<b>56</b>	<b>2,878</b>	<b>56</b>	<b>7,317</b>
<b>57</b>	<b>2,558</b>	<b>57</b>	<b>6,504</b>
<b>58</b>	<b>2,239</b>	<b>58</b>	<b>5,691</b>
<b>59</b>	<b>1,919</b>	<b>59</b>	<b>4,878</b>
<b>60</b>	<b>1,599</b>	<b>60</b>	<b>4,065</b>
<b>61</b>	<b>1,279</b>	<b>61</b>	<b>3,252</b>
<b>62</b>	<b>959</b>	<b>62</b>	<b>2,439</b>
<b>63</b>	<b>640</b>	<b>63</b>	<b>1,626</b>
<b>64</b>	<b>320</b>	<b>64</b>	<b>813</b>
<b>65</b>	<b>Nil</b>	<b>65</b>	<b>nil</b>

- 3.5 Payment of the retirement bonus shall be made on September 15 following the date of retirement or as mutually agreed upon by the support staff member and the Board. Such payments may be spread out over a longer period of time.

#### 4. Application Procedures

A support staff member shall make written application to the Superintendent or his designate prior to May 1 of the school year in which he/she wishes to retire. The resignation of the support staff member, contingent of approval of the Early Retirement Plan application, shall be submitted as part of the application for participation in the Early Retirement Plan. (Application dates may be disregarded under extenuating conditions).

#### 5. Long Service Award

The Board shall provide a further Long Service Award to the individual as follows:

21 to 25 years service:	\$3,000.00
26 to 30 years service:	\$4,500.00
30 plus years service:	\$6,000.00

#### 6. Financial Counselling for Support Staff Members

The Board encourages staff to invite local finance advisers representatives to attend the local inservice day in February to provide Retirement Fund seminars to older staff members. The Board also encourages staff to invite financial advisers to the local inservice day in February to provide all staff, but younger staff in particular, with investment advice.

#### 7. Review of Policy

The Early Retirement Plan is in effect for the 2005-2006 school term and will be reviewed by the Board for subsequent years.

#### 8. Repayment of Retirement Package Money

The Board expects that employees who receive a retirement plan package and who then return to work for the Division shall repay the amount of money they received through the retirement package prior to returning to work, with the only exception being casual labour employment.

Legal Reference: Section 60, School Act