

RETIREMENT INCENTIVE POLICY*

A Muhlenberg School District employee who wishes to receive a retirement incentive payment must submit a letter of retirement intent to the Superintendent not later than May 1st of the year prior to the year the Employee plans to retire. The employee must also meet the eligibility requirements set forth in this Policy.

Retirement incentive payments shall be made to eligible Employees according to the following schedule:

YEARS OF SERVICE AT DATE OF RETIREMENT	AGE AT DATE OF RETIREMENT	PAYMENT
Minimum of 25 years but under 35 years	59 years or under	\$3,000.00
Minimum of 25 years but under 35 years	60-61 years	\$2,500.00
Minimum of 25 years but under 35 years	62-63 years	\$2,200.00
Minimum of 25 years but under 35 years	64 years	\$2,000.00

Retirement incentive payments made under this Policy shall be added to regular base salary during the final year of service.

The following employees shall not be eligible to receive retirement incentive payments as provided for by this Policy:

- o Employees with over 35 years of service at date of retirement.
- o Employees who are 65 years of age or older at date of retirement.
- o Employees who are subject to Permanent Disability Retirement.

Employees may be permitted to rescind their decision to retire only by notifying the Superintendent of such decision prior to June 1st of the intended year of retirement. Incentive payments made pursuant to this Policy shall be returned to the District in a lump sum payment by June 30 by the Employee who rescinds his or her decision to retire.

*The above plan become part of the contract between the Muhlenberg Education Association and the Muhlenberg School Board effective beginning 1982/83.

Policy: 4.1
Adopted: 3/4/81
Amended: