

Voluntary Separation Plan

The Board of Education has determined that it is financially advantageous to the school district and a significant benefit to school employees to offer a voluntary early retirement program.

Eligibility Requirements

All employees shall be eligible to participate in the Voluntary Separation Plan. Eligible employees will have a minimum of 20 years of documented service in the education profession. This does not include time as a substitute employee. Leaves approved by the Board are not an interruption of service. However, time accrued as a result of an approved leave shall not be credited toward the 15 year minimum service required for initial eligibility. Specific eligibility requirements are listed in the table below. Employees who have entered into a part-time arrangement with the district due to partial retirement shall not be eligible for this Plan.

General Conditions

1. Participation in the Voluntary Separation Plan shall become effective upon approval by the Board and acceptance of the employee's resignation. The superintendent or designee shall review all requests for participation in the plan.
2. Notice of intent to retire and to participate in the Voluntary Separation Plan must be filed in writing to the Board of Education no later than March 15th of the year in which they will retire for instructional staff and no later than 90 days prior to the date of retirement for other employees.
3. Approved requests for early retirement shall be irreversible as of the effective date of the employee's resignation. An employee participating in the Voluntary Separation Plan waives all potential continued employment by the district except as may be provided by the Board. If the employee is re-employed by the Board of Education for one year, the Voluntary Separation benefit is suspended for that year. If re-employment extends beyond one year, the remaining Voluntary Separation benefit will be terminated.
4. This policy shall not be applicable to any employee terminated for cause.
5. In the event of the death of an active employee, if the appropriate requests for the Voluntary Separation Plan have been filed according to the specified timeline, this benefit will be paid to the employee's beneficiary or estate.
6. Any changes in the benefits provided by this plan made by the Board shall not apply retroactively to individuals already receiving Voluntary Separation benefits unless specifically provided for in the revision of the plan made by the Board.
7. Any change in employee benefits as may be deemed appropriate by the Board shall not apply to any employee currently receiving early retirement benefits.
8. In the event of an employee's death prior to having received full payment, the employee's beneficiary or estate will receive 100 percent of the remaining benefit. Any remaining payments shall be made in accordance with the plan.

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10. Voluntary Separation benefits shall be based upon salary listed or computed from the salary schedule or contracted annual rate and shall not include pay for extra performance, overtime, activities, special assignment pay, stipend payment, etc., or any other employee benefits.
11. Years of service shall be calculated as school years during which the employee was employed on a continuous basis.
12. The decision of the Board with the teacher negotiation team shall be final in interpreting this policy. The Board reserves the right to review the feasibility and cost effectiveness of this policy on an annual basis. Any change in the Voluntary Separation table shall be made through the negotiations process by December 15th. The retiree will be covered by the early retirement benefit in effect on the last working day for the employee.

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An employee who has a letter of resignation on file by May 1st and meets all the requirements for participation in the Voluntary Separation Plan shall be entitled to a bonus. Employees may choose placement on the Voluntary Separation table with either 1) years of service to the district, or 2) years of service to the district plus years of service to the education profession. If an employee chooses to use their years of service to the profession, they must use all of their years in the education profession, not just a portion of the years. All bonus yearly payments will be paid on the last working day in January following the year of retirement. The district shall provide the following Voluntary Separation Bonus amounts:

The 2015-2016 school year will be the beginning of a three year transition from the VSP to the Longevity Retirement Bonus (LRB) program. Employees who are eligible for VSP or who may become eligible before the end of the 2017-18 school year will be guided by the following conditions:

- Employees retiring at the end of the 2015-16 school year and eligible for the VSP may receive 100% of the VSP amount for which s/he qualifies.
- Those retiring at the end of the 2016-17 school year will be eligible to receive 67% of the VSP amount.
- Employees retiring at the end of the 2017-18 school year will be eligible to receive 33% of the VSP amount.
- Because those employees with more than 30 years of service who retire at the end of the 2015-16, 16-17, or 17-18 school years are NOT eligible for the VSP or the LRB, the District will award each a one-time \$6000 retirement bonus.

Beginning with the 2018-19 school year the Longevity Retirement Bonus will be implemented. The terms of the Longevity Retirement Bonus are set out in Policy GCQEA-1 *Longevity Retirement Bonus*.

Years of Service to the Education Profession	Uninterrupted Years of Service to the District (Does not include time as a substitute employee.)	%	Payments
20	15	70	5
21	15	70	5
22	15	70	5
23	15	60	4
24	15	60	4
25	15	60	4
26	15	50	3
27	15	50	3
28	15	50	3
29	15	40	2
30	15	40	2

Adopted: 12/12/91
Revised: 06/16/97, 04/28/03, 3/30/11, 6/14/12, 06/11/13, 03/13/14, 06/18/15
04/21/16

Monte Vista School District No. C-8, Monte Vista, Colorado