

Longevity Retirement Bonus

The Board of Education, in continuing its tradition of honoring the long-term commitment of high quality staff, has implemented a Longevity Retirement Bonus (LRB) commencing with the 2018-2019 school year. All classified and certified employees who work in the district on a continuous basis for 25 or more years, will receive a LRB. This bonus will be based on 10% of the base salary of the teacher's salary schedule of the year the employee retires. An additional 2% will be added to the LRB for each year the employee works beyond the 25 years. The table below is for illustration purposes only. Those employees working more years than are indicated will continue to receive an additional 2% for each year worked.

As a an example,

Teacher salary base from 2019-2020 Teacher Salary Schedule \$34,610

LRB @ 25 years - \$3,461 (10% of teacher base salary)

| Years | LRB amount |
|-------|------------|
| 25 | \$3,461 |
| 26 | \$4,153 |
| 27 | \$4,845 |
| 28 | \$5,538 |
| 29 | \$6,230 |
| 30 | \$6,922 |
| 31 | \$7,614 |
| 32 | \$8,306 |
| 33 | \$8,999 |
| 34 | \$9,691 |
| 35 | \$10,383 |
| 36 | \$11,075 |
| 37 | \$11,767 |
| 38 | \$12,460 |
| 39 | \$13,152 |
| 40 | \$13,844 |

General Conditions:

1. Notice of intent to retire must be filed in writing with the Board of Education no later than the close of business on the 1st Monday in January 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. Any employee that misses this deadline will still be eligible for the LRB, but payment will likely occur one year in arrears.
2. Years of service shall be calculated as school years during which the employee was employed on a continuous basis.

3. Part-time employees are eligible for the LRB at one-half of the rate of full-time employees.
4. This policy shall not be applicable to any employee terminated for cause.
5. In the event of an employee's death prior to having received the payment, the employee's beneficiary or estate will receive 100 percent of the benefit.
6. The LRB will be paid to the employee on or before January 31st following retirement.

Adopted: 06/9/16

Revised: 10/03/19