

Grants Pass School District 7

Code: **CCIA**
Adopted: 6/14/88
Readopted: 2/24/04
Orig. Code(s): GCPC

Voluntary Early Retirement - Administrators

1. The following is a form of deferred compensation for work performed during the years of employment offered only during the specific period of application set by the Board.
2. When an administrator has reached the age of 55, he/she may apply for early retirement through the district personnel office.
3. Beginning with the month of such retirement, the district shall pay to the retired administrator a monthly stipend equal to 1/84th of the employee's salary at the time of his/her retirement. The employee shall have the option of participating in the district's hospital medical insurance program at his/her sole expense. It is expressly understood that an employee may not receive benefits under this plan and any district-provided long-term disability plan simultaneously.

All monthly payments under early retirement shall cease upon the occurrence of any of the following:

- a. Death of the retired employee;
 - b. The employee attaining age 65;
 - c. The district having made 84 monthly retirement payments to the employee.
4. It is understood that once the employee has been granted early retirement status, his/her rights hereunder cannot be terminated by the district.
 5. Eligibility: The early retirement option is restricted to full-time employees with at least 15 consecutive years service in Grants Pass School District No. 7. District-approved leaves shall not constitute a break in service. This policy will take effect April 15, 1987.
 6. Review: The Board will review the cost effectiveness of the retirement program annually in July. If at any time this program shows a loss to the district, the Board will amend or discontinue the retirement program.
 7. Period of application: The application period shall be September 15 to October 31. All applications submitted during this period must be effective during the subsequent school year. Applications not submitted during this period must be submitted to the Board for consideration on an individual basis.

END OF POLICY

Legal Reference(s):

[ORS Chapter 237](#)

[ORS Chapter 239](#)

[ORS 243.303](#)

[ORS 743.619](#)

Consolidated Omnibus Budget Reconciliation Act of 1985, P.L. 99-272, Title X, Section 10003, 100 Stat. 232.

Tax Reform Act of 1986, 29 U.S.C. Sections 1001-1461.

Oregon Constitution, Article IX, Section 10-13.