

Monthly early retirement payments shall begin the final working day of the month following retirement and shall be terminated at the end of the month in which the employee reaches age 62. In cases of retirement at the end of a school year, June 30th shall be considered the last working day. Commencement of early retirement payments is dependent upon the establishment of eligibility under paragraph 1 Eligibility.

Eligible employees up to age 62 may elect to self-pay monthly premiums for group medical, dental, vision, and/or life insurance benefits, if allowed by the district's insurance carrier(s). Premium checks must be submitted to the payroll clerk by the first day of each month of coverage. Any payment made under this policy is subject to employer and employee social security contributions.

3. Death Benefit:

- a. Employees shall, at the time of retirement designate a beneficiary on the appropriate district form.
- b. Monthly payments to the beneficiary shall continue until the time the payments would have normally been terminated.
- c. Insurance benefits shall be available to the beneficiaries in accordance with COBRA requirements.
 - (1) In no case will total monthly benefits be greater than that determined above.
 - (2) In no case will any payments be made past the end of the month in which the employee would have reached age 62.

4. Notice of Intent to Retire:

In order to take advantage of this plan, an employee must give written notice to the superintendent no later than ninety days prior to the effective date of retirement.