

## Lewistown School District

### ADMINISTRATION

6417

#### Administrator's Severance Pay

##### Conditions

- The District must be notified in writing regarding the intent to retire by January 5 of the retirement year.
- For purposes of this policy "Administrator" will be defined as principal and/or assistant principal.
- To receive this benefit the Administrator must have been hired on or before July 1, 1998.
- In order to participate the Administrator must have twenty-five (25) years of eligible retirement credit with the Montana Teachers Retirement System and have served as an Administrator for at least eight (8) consecutive years in the District.
- The sum total will be issued on or before July 15 immediately following the principal's or assistant principal's actual retirement.
- A principal or assistant principal is not eligible to participate in the Early Retirement Program more than once.
- In the event of the Administrator's death during the period between the date of his/her retirement and receipt of the full account of his/her payments, the Board will pay the full balance of any remaining payment to the Administrator's estate or designated beneficiary.

##### Payment Schedule

An Administrator electing early retirement will receive payment based on twenty-five percent (25%) of the Administrator's last contracted salary. Contracted salary does not include extracurricular or extra-duty stipends. A fractional portion of a year will not be considered when determining years of service. The years of service must be verified by the Montana Teachers Retirement System as of June 30 of the retirement year.

##### Policy History:

Adopted on: June 28, 2004

Revised on: September 24, 2007