

RETIREMENT SEVERANCE PAY

Severance pay will be a one-time, lump-sum payment to eligible employees. An employee's eligibility for severance pay will be determined as of the final date of employment. The criteria are:

1. The individual retires from the school system
2. Retirement is disability retirement or service retirement under any State or municipal retirement system in this State.
3. The individual must be eligible for disability or service retirement as of the last date of employment.
4. The individual must within 120 days of his last day of employment prove acceptance into the retirement system by having received and cashed his first retirement check.
5. The individual must have not fewer than 10 years of service with this District, the State, or its political subdivisions, or any combination thereof.
6. The individual must sign for his severance check certifying that all eligibility criteria have been met.

Receipt of payment for accrued but unused sick leave will eliminate all sick leave credit accrued by the employee.

The Board will pay retirement severance pay to the life insurance beneficiary of a retired qualified employee who dies while actively employed.

[Adoption date: August 6, 1991]

CONTRACT REF.: Teachers' Negotiated Agreement