

### **ARTICLE III RETIREMENT**

#### **RETIREMENT**

1. A teacher who has taught in the Kadoka Area School District a minimum of twenty (20) years is eligible for early retirement.
2. The early retirement payment shall be sixty (60) percent of the teacher's current contract salary exclusive of any extra duty pay.
3. The cash payment and all remaining monies owed to the teacher shall be payable in one payment by June 30<sup>th</sup> of the retirement year.
4. A teacher electing early retirement must notify the superintendent of the intent to make this election by June 30<sup>th</sup> of the year preceding the early retirement for budgetary purposes and written resignation prior to January 1 of the year in which the retirement will occur. Intent does not mean the teacher will elect to retire.
5. In the event that an employee who has given official written resignation prior to January 1 should die before the benefit under the plan has been paid, the unpaid benefit shall be paid to the employee's estate.
6. If a person elects to take early retirement before the age of 55, it is payable in one lump sum to the retiree. After the age of 55, the money will go into the South Dakota Retirement System to be disbursed.