

**MILFORD SCHOOL DISTRICT
Milford, Delaware 19963**

POLICY

4327

RETIREMENT AWARD AND EARLY NOTIFICATION COMPENSATION

The Milford School District will provide a retirement award to all District employees who retire from a pension creditable position and meet the State of Delaware's pension eligibility criteria for retirement. The amount of the award will be based on the years of service to the District.

Years of Service in Milford	Amount of Award
40 and above	\$ 400
35 to 39	350
30 to 34	300
25 to 29	250
20 to 24	200
15 to 19	150
10 to 14	100
0 to 9	50

All employees who submit their retirement notice to the Director of Human Resources within 6 months of their retirement date will receive an early notification stipend of \$600.

Any such retirement award or early notification stipend will be paid in the employee's final contract payment.

In addition, the District may also elect to provide a de minimis gift to retirees upon retirement as a token of appreciation for service to the District.

ADOPTED: 02/16/87;
AMENDED: 06/20/05; 12/15/25
NEXT REVIEW DUE: November 2030