

Article IX

RETIREMENT PROGRAM

To be eligible for one of the Retirement Program options the unit member must qualify with the requirements outlined below.

A. Medical Benefit Requirements

A unit member may only select one medical benefit option below and cannot switch to another option.

1. Unit members who retire between the ages of 55 and 61.5 years old and have ten years of service in the District, the District shall pay \$200 per month toward employee only health insurance premiums as allowed under the District provided Medical Health Plan (medical, dental, vision) up to Medicare eligibility.
 - a. If the premium of the plan selected by the retiree exceeds two hundred dollars (\$200) per month, the retiree shall be responsible for paying the difference.
 - b. The retiree may also at his/her option, and subject to the conditions set by the insurance provider, purchase additional insurance for his/her spouse/dependents at his/her own cost.
 - c. If the retiree purchases his/her own medical insurance or in the event of relocation to an area not serviced by the selected District provided Health Plan, the District will pay the individual retiree's retirement benefit as outlined above upon receipt of evidence of coverage.

2. If the unit member retires at age 61.5 up to Medicare eligibility the District shall pay \$600/month toward employee-only health insurance premiums as allowed under the District provided Medical Health Plan (medical, dental, vision) up to Medicare eligibility.
 - a. If the premium of the plan selected by the retiree exceeds six hundred dollars (\$600) per month, the retiree shall be responsible for paying the difference.
 - b. The retiree may also at his/her option, and subject to the conditions set by the insurance provider, purchase additional insurance for his/her spouse/dependents at his/her own cost.
 - c. If the retiree purchases his/her own medical insurance or in the event of relocation to an area not serviced by the selected District provided Health Plan, the District will pay the individual retiree's retirement benefit as outlined above upon receipt of evidence of coverage.

3. Unit members who are already Medicare eligible at the time of retirement shall receive a reimbursement of up to 2% of their final base salary for two years to supplement their employee-only Medicare B coverage, if they submit their retirement/resignation form before the February 1 "early-tell" deadline. The retiree must submit proof of their Medicare B payments to District Benefits

Coordinator no later than June 1 of the current year for reimbursement.

B. Additional Requirements

1. The unit member must submit application on the District retirement /resignation form.
2. The unit member must retire from regular employment with the District and be officially accepted into the State Teachers Retirement System (STRS) prior to receiving the benefit. Acceptance shall be defined as monthly receipt of retirement income from STRS. Verification to the District Office shall be the responsibility of the retiree.
3. Retirees may elect to postpone the Retirement Program benefit to a later date. This benefit applies only until the retiree is eligible for Medicare. In order to qualify for postponement, the employee's last STRS-eligible employer must be SVUSD.
4. This Retirement Program benefit may not be used if the retiree elects COBRA.

C. February 1st "Early-Tell" Signing Bonus

A unit member who selects this option shall receive this benefit in addition to a retiree medical benefit.

1. Unit members who retire between the ages of 55 and 61.5 years old and notify the district by February 1 of their retirement, effective the end of the current school year, will receive a \$1000 signing bonus.
2. Unit members who are 61.5 years of age or older and have 15 or more years of service with SVUSD shall receive a signing bonus equal to 3% of their annual base salary. This provision is only for unit members who provide signed resignation papers by February 1.
3. As stated above in Article 9.A.3:
 - a. Unit members who are already Medicare eligible at the time of retirement shall receive a reimbursement of up to 2% of their final base salary for two years to supplement their employee-only Medicare B coverage, if they submit their retirement/resignation form before the February 1 "early-tell" deadline. The retiree must submit proof of their Medicare B payments to District Benefits Coordinator no later than June 1 of the current year for reimbursement.
4. The Early-Tell Signing Bonus will be on the unit member's final paycheck.