EARLY RETIREMENT - TEACHERS

The Pleasant Valley Community School District Board of Education provides a Supplemental Early Retirement Benefit for teachers who wish to voluntarily retire from service in the Pleasant Valley Community School District.

From a broad viewpoint, the early retirement allowance program provides two desirable benefits: it provides financial advantages for those persons who are nearing a personal decision to retire and may enable necessary staffing modifications to take place without disrupting the careers of those who do not wish to leave the classroom.

ELIGIBILITY CRITERIA

1. Available to teachers who have reached age 55 or will reach age 55 on or before September 1 of the first fiscal year following the effective date of the teacher’s retirement (the school district’s fiscal year runs from July 1 through June 30); and

2. Who have completed at least 15 years of service to the Pleasant Valley Community School District as of June 30 of the current school year (the 15 years of service is not required to be continuous); and

3. The teacher must make application for early retirement in writing to the Superintendent no later than January 20 of the current school year unless such written application is waived by the Superintendent.

EARLY RETIREMENT BENEFITS

When a teacher meets the eligibility criteria and elects to retire early, the benefit is calculated as follows:

1. The early retirement benefit shall be a pay-out based on 100% of ⅔ of the teacher’s current year's teaching salary. However, that extra duty increments, phase monies, teacher quality dollars, extended term contracts and any other compensation not included as base salary on the workpaper for single salary schedule to the Master Contract shall not be included when determining a teacher’s salary amount under this paragraph.

2. To receive the full benefit of early retirement, the teacher’s unused sick days must be equal to or greater than the teacher’s full year contract days, including holidays.
3. The following grandfather clause will be implemented:
   a. 2023-2024 (149 unused sick days to receive 100% of early retirement)
   b. 2024-2025 (164 unused sick days to receive 100% of early retirement)
   c. 2025-2026 (179 unused sick days to receive 100% of early retirement)
   d. 2026-2027 (194 unused sick days to receive 100% of early retirement)

4. If a teacher meets the service requirement of 15 years with the district and the age requirement of 55, but does not meet the sick days requirement listed in #3 above, their early retirement benefit will be prorated based upon their total unused sick days compared to the required days listed above. Note: If the teacher leaves employment with the district and is rehired at a later date, prior years of PV service will count towards the 15 total years; however, unused sick days from prior district employment are lost.

5. The early retirement payments will be paid directly into the special pay plan account created for the teacher with the special pay plan provider chosen by the District. Payments will be made in equal annual installments spread over the next two (2) fiscal years in September of each fiscal year after the effective date of the teacher’s retirement.

6. A teacher shall be separated from the employment of the Pleasant Valley Community School District as of their effective retirement date as specified in their application for early retirement, and thereafter shall be entitled to all rights and privileges of such a retiree under applicable laws, policies, and provisions of the District. All eligible teachers may make application for early retirement benefits to the Superintendent.

The Board of Directors reserves the right to waive provisions of this policy, including suspending it entirely or setting limits on its use.

Date of Adoption: April 11, 1983
Reapproved 6-2-86
Reapproved 8-7-89
Amended 11-16-92
Amended 12-18-95
Reapproved 7-1-96
Revised 12-2-96
Amended 11-20-00
Amended 01-03-05
Reapproved 10-8-07
Revised 5-26-15
Revised 4.24.23

Legal Reference: (Code of Iowa) Chapter 279