



BOARD POLICY

BOARD POLICY SERIES NUMBER: 326

TITLE: EARLY RETIREMENT

Eligibility for Early Retirement benefits shall be contingent upon the employee meeting the following standards:

- A. The minimum age for full early retirement benefits shall be 58 years;
- B. The employee shall have completed a minimum of fifteen (15) years of full-time service for the College.
- C. The employee shall have retired under PERS.
- D. The employee must have been hired full-time prior to July 1, 2007.
- E. Early retirement benefits shall include the following:
 1. For the employee and their spouse/domestic partner, the College shall contribute the premium amount equal to that of active members under the current benefit plan. Such premium payments will continue for the life of the employee or until the retiree reaches Medicare eligibility, whichever comes first.
 2. The same tuition waiver for classes as provided current employees will be available to the retiree, regardless of age.
 3. Early retirement does not preclude the employee from continuing employment on a part-time or contract basis at the option of the College.

Approved paid or unpaid leaves of absence do not constitute a break in continuous years of service, but will not be counted as time served for this option.

A minimum of six (6) months notice must be given prior to the planned date of retirement. Normally, retirements should be effective at the end of an academic term. This requirement may be waived by the College President.

A "Lifetime Pass" will be granted to a retiring employee who has worked at the College for ten (10) or more years. The pass will entitle the member and one guest to free admission to college-sponsored events including athletic events. This pass will also allow the member and their spouse/domestic partner free tuition (but not fees) to classes.

DATE OF ADOPTION:

DATE(S) OF REVISION(S): 12/2007 by Board

DATE OF LAST REVIEW: