

EARLY RETIREMENT INCENTIVE

There will be a one time Early Retirement Incentive (ERI) paid to those teachers retiring at the end of the (Year-Year) school year. The payment will be made on June 1, (Year) to a program chosen by the (School's Education Association). The total cost to the district is not to exceed (\$ Amount) per teacher. This includes all taxes, fees, and retirement contributions.

The ERI plan must have a minimum of (Number of Teachers) teachers participate and is limited to (Number of Teachers). The ERI plan will be null and void if a minimum of (Number of Teachers) teachers do not participate in the ERI plan and retire at the end of the (Year-Year) school year. In the event the ERI plan is null and void for this reason, those teachers who were retiring pursuant to the ERI plan shall have the right to rescind their retirement on the condition that they provide written notice of recession to the Personnel Office no later than (Time) on (Day of Week), (Date). Those teachers wishing to participate must notify the Personnel Office by (Time) on (Day of Week), (Date). The notice must be signed and indicate that they will be retiring at the end of this school year.

Should more than (Number of Teachers) teachers sign up, the teachers with the most years of service to the (School District) will be selected. There will be no ERI for the (Year-Year) school year.

For the (School District)

For the (School's) Education Association

(Name of Supt, or Asst, Supt.)

(Name of Education Association's President)

Dated: _____

Dated: _____