

<b>CODE:</b>	<b>PSL – 712</b>
<b>SUBJECT:</b>	<b>Early Retirement</b>
<b>ADOPTED:</b>	<b>February 16, 1999</b>
<b>REVISED:</b>	<b>November 21, 2013; July 19, 2021</b>

On an annual basis, the Independence Community College Board of Trustees will vote whether to provide an early retirement benefit to all employees. This benefit may be provided through contract, or a plan approved by the Board for implementation in the following budget year.

### **Procedure**

1. Faculty members may request early retirement per negotiated agreement. Non-faculty employees may request early retirement benefits by giving written notice to their immediate supervisor and forwarded to the President not less than ninety (90) calendar days preceding the anticipated retirement date.
2. A Professional Employee is eligible for early retirement if such Professional Employee:
  - Is not less than 56 years of age and not more than the Social Security full retirement (FRA);
  - Has 5 years or more of full-time employment service with the College; and
  - Is eligible for retirement with the Kansas Public Employees Retirement System (KPERs). All requests for early retirement should include the following information:
    - A statement of the applicant's desire to take early retirement, date of retirement,
    - the applicant's birthday and age on the date of retirement,
    - the current mailing address and telephone number of the applicant,
    - the number of years applicants have been employed by the College,
    - the total number of years of service credit recognized by KPERs,
    - applicant's current annual salary,
    - whether the applicant desires payment of the early retirement benefit in January or July of each year,
    - whether the applicant desires health insurance coverage through the College's health insurance program by (i) deduction of annual premiums from the early retirement benefits and/or (ii) by private pay at the Social Security full retirement age (FRA), and designated beneficiary.
1. Following final action by the Board on any application for early retirement, the President shall notify the applicant, in writing, of the final disposition and the date and amount of annual early retirement benefits, if applicable, to be paid. Employees taking early retirement have the option to maintain health insurance coverage through the College health insurance program by (a) agreeing to a deduction of health insurance premiums from the early retirement benefits or (b) by private pay to the College Business Office up to their Social Security full retirement age (FRA).

2. Employees who take early retirement shall have the responsibility to keep the College informed of such employees' current mailing address and telephone number.
3. Early retirees are not eligible for subsequent full-time employment by the College.
4. In the event of death of the early retirement participant during the benefit year, the scheduled payment for that year will be pro-rated and made payable to participant's designated beneficiary or beneficiaries. If any provision of this early retirement plan is determined to be in violation of Federal or State laws or regulations, then the entire plan shall immediately terminate and shall be of no further force or effect unless readopted by the Board of Trustees.

Should the Board of Trustees decide to discontinue the Faculty Early Retirement Plan, all faculty members who were on the program prior to the non-adoption will continue the program until the completion of their Social Security full retirement age (FRA).