



**Subject:** Retirement Health Benefits

**Effective Date:** February 13, 2020

**Approved By:** Board of Directors

**Policy:** 4015.1

After at least fifteen (15) years of service and qualifying for retirement through PERS or STRS, whichever is applicable, an employee is eligible to retire from River Springs Charter School with benefits. We request at least a three-month notice of an employee's intent to retire. Retirement ideally should start at the end of the school year.

#### **Accrued Sick Time**

Any unused sick days will be reported to STRS/PERS at time of retirement or after the retiree uses up his or her allotment of paid sick time available.

#### **RETIREE HEALTH AND WELFARE BENEFITS**

To qualify for this benefit, a retiring employee must be at least sixty-two (62) years of age and have fifteen (15) years of service. Partial years of service may be counted to reach fifteen years of full-time service. For example, two years at 50% service will amount to one year of full-time service.

The retiring employee must have participated in the School's health and welfare insurance for the past 15 years with the School. The retiree benefit paid by the School shall be whatever is the current benefit allotment allowed by the School for full-time employees paid at a single rate. Any additional costs shall be paid by the retiree monthly. The retiree benefit shall only be applied towards the purchase of a health and welfare benefits package - medical only.

The benefit shall be paid for the lesser of two (2) years or until the retiree attains

Medicare age eligibility (i.e. 65 years of age). For those eligible retirees who wish to extend medical coverage beyond this benefit, they may do so at their own cost. If a financial contribution from the retiree is required in order to maintain benefits during the retiree health and welfare benefit period, it is expected that the payments will be made on time. Payments not received on or before the due date in the office of Human Resources will be considered late. Should a retiree twice be late in paying his/her contribution, he/she will be required to deposit six months of contributions ahead of time. Should a retiree three times be late in paying his/her contributions, he/she will be dropped from coverage and no further benefits will be made available.

For any employee who retires under this program and whose spouse remains employed by the School, the retiree must be carried on the spouse's benefit plan and will not be eligible for the additional allotment.