

GIBBON PUBLIC SCHOOLS
EARLY RETIREMENT INCENTIVE PROGRAM
APPLICATION AND AGREEMENT

AGREEMENT MADE this _____ day of _____, _____, between Buffalo County School District 0002 a/k/a Gibbon Public Schools, hereinafter referred to as the "School District", and _____ of _____ (address), City of _____ County of _____, State of Nebraska, hereinafter referred to as "Employee".

RECITALS

- A. The School District has established an Early Retirement Incentive Program (ERIP) to be offered during the _____ - _____ school year only for the purpose of encouraging eligible certificated employees who are considering an early leaving decision to accelerate their retirement plans;
- B. The Employee is desirous of voluntarily participating in the ERIP sponsored by the School District; and
- C. The Employee has a full-time equivalency of _____ for the _____ - _____ academic year, is fifty-seven (57) years of age, on or before September 6, _____, and will have completed at least twenty (20) consecutive years of credited service to the School District on or before September 1, _____; and

The Employee acknowledges that he/she has considered the ramifications of participation in the ERIP and acknowledges that his/her participation in said program is voluntary and that the Employee was not coerced in any manner to participate in the ERIP sponsored by the School District.

Approved __09/13/2010__ Reviewed __03/14/2011__ Revised __04/11/2011__

The parties to this agreement, in consideration of the mutual covenants and stipulations set forth above, hereby agree as follows:

1. **EMPLOYEE RESIGNATION:** An Employee's application for early retirement is in itself not a resignation from employment with the School District. However, the Board's approval of an Employee's application for early retirement will be considered the approval of the Employee's voluntary resignation. Should the Board not approve an Employee's application, the Employee's contract will continue in effect, and the employee will remain an employee of the School District unless he or she otherwise resigns or the employee's contract is terminated for just cause. The Employee authorizes the Board of Education to advertise for, and contract with, a replacement certificated employee for the Employee's position for the ____ - ____ school year.
2. **EARLY RETIREMENT BENEFITS:** In consideration for the Employee's resignation, set forth in paragraph 1 above, the Employee shall receive the following benefits:
 - a) Early Retirement Benefits: An Employee shall be paid the sum of \$_____, which was calculated based on the following formula:
One percent (1%) of the teacher's base salary figure for the ____ - ____ school year multiplied by the number of years of credited service up to a

maximum of 25 years. No extra duty or extended contract pay shall be calculated into this formula.

b) Payment of Benefits: Early retirement payments will be made on September 20th annually for three (3) years.

c) Beneficiary Designation: The Employee hereby designated

_____, whose address is

_____, social security number _____

to be his/her beneficiary in case of his/her death. Any monies due the Employee will continue to the beneficiary until the total benefit distribution is paid in full pursuant to the provisions of this agreement.

d) Tax Consequences: Early Retirement incentive pay has been determined to be taxable income for state and federal income tax purposes, and will be treated as such. It will be reported as a taxable retirement payment. The social security percentage and any other required state or federal withholdings will be subtracted from each payment to the retiree.

e) Selection of Applicants: If the Board believes that the number of requests for early retirement exceeds the funds available to pay the requested early retirement benefits, the Board shall, in its sole discretion, determine the number of applications to be approved. If the Board receives more applications for early retirement than it approves, the Board shall approve the applications on the basis of the seniority (as defined in policy 408.05) of the applicants with the most senior applicants(s) receiving approval. If a tie

results because two or more employees have equal seniority, the tie shall be broken in the following manner:

1. The Board will approve the application of the employee whose salary is higher, as determined by the employee's placement on the salary schedule index (excluding extended contract and extra duty pay).
2. If the salaries of those involved are exactly the same, the Board will approve the application of the employee who signed his or her original employment contract earlier.
3. If the salaries and signing dates of those involved are exactly the same, the Board will approve the application of the employee which was submitted earlier.

3. **WAIVER AND RELEASE OF CLAIMS:** By entering into this Agreement the Employee hereby waives his/her rights under the Age Discrimination in Employment Act (ADEA), 29 USC §§621-634, the Act Prohibiting Unjust Discrimination in Employment Because of Age, Neb.Rev.Stat 48-1001 et seq., and all other state and federal constitutions, statutes and regulations that relate to the validity of the ERIP, or any rights or claims arising thereunder. The Employee acknowledges that he/she has been advised in writing to consult with an attorney before signing this Early Retirement Incentive Program Agreement. The Employee further acknowledges that he/she has had sufficient time to decide whether or not to execute this ERIP Agreement, including the Waiver and Release of Claims arising under the ADEA, and the Act Prohibiting Discrimination and Employment Because of Age.

4. **REVOCATION AND CANCELLATION OF AGREEMENT:** The Employee and the School District acknowledge that the Employee may revoke the Waiver set forth in paragraph 3 above, and cancel this Contract, at any time on or before March 1, _____.

Employee

STATE OF NEBRASKA)
) ss.
COUNTY OF BUFFALO)

On this _____ day of _____, _____, before me, the undersigned notary public, duly commissioned and qualified in the aforesaid county, personally appeared _____, personally known to me to be the identical person who signed the above and foregoing Early Retirement Incentive Program Application and Agreement and acknowledged the execution of the same to be _____ (his/her) voluntary act and deed.

WITNESS my hand and seal the day in your first above written.

Notary Public

Buffalo County School District 0002
a/k/a Gibbon Public School District