2430 – Early Retirement Benefits

1. Sick Leave Payout

   Eligibility

   An employee is eligible for the sick leave payout if the employee:

   - is not less than 60 years of age;
   - has not reached 64 years of age;
   - retires under the provisions of the Kansas Public Employees Retirement System; and
   - has been employed at the College full-time for a minimum of fifteen (15) consecutive years immediately prior to the request for early retirement.

   Benefit

   An eligible early retiree will be paid for accrued sick leave at a rate of the retiree's average base salary calculated as a daily rate for the last four years of employment times (X) the number of accrued sick days up to $100 per day.

   Example:

   An early retiree's average four-year's salary is $25,000. Applying the average daily salary for a 12-month employee for these four years is $96.15.

- 52 weeks x 5 days per week = 260 full-time working days in a calendar year

- $25,000 / 260 days = $96.15

   If the early retiree had 90 days of accrued Sick Leave, the following figures would indicate the total amount of compensation the early retiree would have coming to him/her at the time of early retirement.

- 90 days x $96.15 = $8,653.50 – Total lump sum payment

2. Employer-sponsored Group Health Care Coverage

   Initial Eligibility

   An employee and his/her spouse/children may be eligible for employer-sponsored health care coverage if:

   - the employee has been employed at the College full-time for a minimum of ten (10) consecutive years immediately prior to the request for early retirement;
   - the employee retires under the provisions of the Kansas Public Employees Retirement System;
   - the employee and his/her spouse/children has not reached the age limitations of the group health care plan;

- the employee and his/her spouse/children were all covered persons under the employer-sponsored group health care plan immediately prior to the request for early retirement;
- the employee makes the required premium payment on a timely basis; and
- the employee submits written application within 30 days following early retirement.

Continued Eligibility

- The employee does not become covered or become eligible to be covered under a plan of another employer;
- The employee and his/her spouse/children has not reached the age limitations of the group health care plan; and
- The employee continues to make the required premium payments on a timely basis.

Application

An employee requesting to take early retirement must submit a request in writing to the President. Faculty will give notification in accordance with the dates specified in Kansas Statutes Annotated 72-5437 in the academic year prior to the retirement date.

The following information must be submitted by all applicants in writing to the President:

- A statement of the applicant's desire to take early retirement;
- The anticipated date of retirement;
- The applicant's birthday and age on the date of retirement;
- The current mailing address and telephone number of the applicant; and
- The number of continuous full-time years the applicant has been employed by the College.

Related Form(s)

- Early Retirement Letter Template

References

- Kansas Statute 72-5437

Relevant Policy or Procedure(s): 1415 – Early Retirement

Approved by: President

Date: 1/14/08

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