



Section: *Professional Employees*

Title: *Early Retirement Incentive Program (E.R.I.P.)*

Adopted: *5-28-80*
Expired 1984

Revised: *5-19-82*
6-16-82
10-20-82
7-20-83
1999

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- 1.** *The E.R.I.P. provides for an annual payment each July following retirement for up to a period of seven (7) years, or until the retiree's 62nd birth date, whichever comes first.*
- 2.** *The payment will be made as a percentage of the early retiree's final average salary (highest three years).*
- 3.** *To receive payment the early retiree must actually retire under the *PPSER system and be an active recipient of PPSEERS retirement benefits during the period that E.R.I.P. payments are being made by the district. Re-enrollment to contributor status of PPSEER will terminate payments under this policy.*
- 4.** *The following formulas will determine the percentage E.R.I.P. payment outlined above. For purposes of this policy Normal Retirement Age shall refer to the following age and service combinations.*

<i>Age</i>	<i>Service Requirement</i>
<i>Any age</i>	<i>with 35 years service</i>
<i>60</i>	<i>with 30 years service</i>
<i>62</i>	<i>with 1 year service</i>

Any age where the employee retires under PPSEER without reduction in benefits.

- a.** *For those retiring prior to their individual normal retirement age: 2% for each year of age prior to regular retirement age at time of actual retirement, plus 1/2% for each complete year of PPSEERS service at time of actual retirement.*

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b. For those retiring at their normal retirement age if prior to age 62:

1/2% for each complete year of PPSERS service at time of actual retirement.

c. For those retiring after their normal retirement age but prior to age 62:

1/2% for each complete years of PPSERS service at time of actual retirement, less 3% for each year of age in excess of normal retirement age.

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5. *Employees may request a lump sum optional method of payment. In this case 50% of the total E.R.I.P. payout for the individual is calculated and paid to the individual as final payment under any provisions on this plan (1 through 4 above).*

This lump sum payment request shall be subject to the approval of the Board based upon, (1) the date of such request and application for E.R.I.P., and (2) provided that total lump sum payments approved in any one fiscal year shall not exceed \$50,000.

6. *Eligibility to participate in E.R.I.P.*

Employees are eligible provided they meet all of the below requirements:

(1) *Are currently participants in PPSERS.*

(2) *Are active administrative or supervisor employees of the district at time of retirement and not eligible for disability retirement benefits under PPSERS.*

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- (3) Have at least 10 years continuous service with Colonial School District at time of retirement.*
 - (4) Are Full-time employees of the district on a 10 month, 11 month, or 12 month per year basis.*
 - (5) Are at least 46 years of age.*
 - (6) The retirement shall coincide with the end of the school year. Formal notification of an employee's intent to retire and participate in the Early Retirement Incentive Program must be submitted for School Board approval to the Superintendent of Schools no later than February 1.*
 - (7) This E.R.I.P. policy is only applicable for administrative and supervisor personnel of the Colonial School District.*
- 7. This E.R.I.P. policy will terminate effective July 1, 1984 unless terminated, modified or renewed by the Colonial School Board prior to that date.**

Section: Administrative and Supervisor Personnel
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