



CONDITIONS AND PROVISIONS OF THE RETIREMENT PROCESS

I am aware of, understand and accept the following conditions consequent to my joining DROP or filing for regular retirement:

- In accordance with District Payroll Procedures, an employee who is **not returning** after the holiday is to be terminated on his/her last workday prior to the holiday, and is not eligible for holiday pay. However, using any type of paid leave after a holiday/recess renders an employee eligible for holiday/recess pay.
- Employees enrolled in the Defer Pay Plan Option, who join DROP, will receive a lump sum payment of the monies deferred up to the DROP begin date. This is so all earnings in the fiscal year can be used in computing the average of the highest five years of earnings. Please note that this payment is taxed based on the IRS guidelines for lump sum payments and may result in a higher withholding percentage.
- The DROP resignation is binding and irrevocable once it is accepted by the Board. The Board accepts DROP resignations in May, for DROP effective dates of October to March, and in November for DROP effective dates of April to September. Employees will not be allowed to void their DROP participation at the end of the five year participation period.
- All employees eligible to earn sick days, except those in the AFCSME bargaining unit, will have a portion of their sick days deposited in the District's Terminal Leave Retirement Plan (TLRP), presently administered by BENCOR.
- Participation in the TLRP is mandatory; however, a balance of 21 sick days must remain after any terminal **pay contributions are made**. The 21-day balance rule does not apply to the final payment upon retirement from DROP, at which time all remaining days will be paid into the TLRP.
- Sick Leave rate _____ Normal retirement date _____
- Health Insurance Subsidy (HIS) \$5 for each year of service (subject to Legislative funding).
_____ years X \$5 = _____.
- I was informed about the Investment Plan (IP). As of _____ the opening account balance was _____.

Employee Personal E-Mail Address

Employee Signature

Date

Print Employee Name

Employee Number