

# Early Retirement Incentive Program Regulation 4370

Date: 00/00/0000

Name: Joe Retiree

Social Security #: 000-00-0000

Date of Retirement: 00/00/0000

# Sick Leave Days/Hours: 200 days

Total Years of Service With CCSD: 20 years

The employee resignation form (CCF-164) and the Intent form for participation in the Early Retirement Incentive Program under Regulation 4370 must be completed and submitted no later than **three months prior to the employee's effective date of retirement.**

Last full contract amount/ Last full fiscal year's wages		\$	<u>34,400</u>
PERS Contribution Rate	x		<u>19.75%</u>
Amount of PERS Contribution Rate		= \$	<u>6,794</u>
Multiplied by # of years			<u>3</u>
To get to 30 years of service (not to exceed 3 years)			
(15-27 years – District's contribution = multiple by 3 years)			
(28 years – District's contribution = multiple by 2 years)			
(29 years – District's contribution = multiple by 1 year)			

Amount of contribution for # of years shown above		= \$	<u>20,382</u>
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% for unused sick leave (see buy-out table)		x	<u>50%</u>
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CCSD CONTRIBUTION		= \$	<u>10,191</u>
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(The CCSD contribution can only be used to purchase additional service credit with PERS or health insurance after retirement)

Early Retirement Buy-out Table	
* # of unused <u>sick leave days</u>	% toward buyout
250 and up	75%
240	70%
230	65%
220	60%
210	55%
200	50%
190	45%
180	40%
170	35%
160	30%
150	25%
140	20%
130	15%
120	10%
110	5%

\*Employees earning an hourly wage will have their accumulated unused sick leave hours converted to days by dividing the total number of hours accrued by the total number of hours worked daily.

**Example:** A six hour employee has 1,200 sick leave hours (1,200 divided by 6) which Equals = 200 sick leave days.

**This is only an estimate of how much the District will contribute toward your retirement, based on the date of your retirement and the amount of unused sick leave time accumulated as of the date of this estimate.**