



<p>Policy Title Voluntary Early Retirement</p>	<p>Original Adoption Date 7/20/1972</p>	<p>Policy Number HR-241</p>
<p>Responsible College Division/Department Human Resources</p>	<p>Responsible College Manager Title Executive Director of Human Resources</p>	
<p style="text-align: center;">Policy Statement</p> <p>Effective June 30, 2018, the College will eliminate the Voluntary Early Retirement program for staff that are not within 5 years of eligibility as of 6/30/2018.</p> <p>Retirement insurance benefits shall be available to regular full-time employees who are hired full-time as of 7/1/2013 for management/support and 7/1/2014 for faculty and who meet the age and full-time years of service requirements listed under section A. <i>Eligibility</i>.</p> <p>Management/Support staff hired full-time after 7/1/2013 and faculty hired full-time after 7/1/2014 are not eligible for this benefit.</p> <p>A. Eligibility: Any regular full-time employee who requests retirement benefits who are eligible for and enrolled in the College's insurance plans for at least six months prior to the date of retirement and who meets one of the following will have insurance benefit premiums paid by the College:</p> <ol style="list-style-type: none"> 1. Age 61 or older with at least 10 years of continuous full-time service with Lakeshore Technical College. 2. Age 60 with at least 15 years of continuous full-time service with LTC. 3. Age 59 with at least 20 years of continuous full-time service with LTC. 4. Age 58 with at least 25 years of continuous full-time service with LTC. 5. Age 57 with at least 30 years of continuous full-time service with LTC. <p>B. Define: The following will not count as a break in service. - An employee designating family medical leave, other types of medical leave, or military service leave.</p> <p>C. Notice: Employees who wish to retire must notify Human Resources and/or the President of their intent to retire.</p> <p>D. Insurance Benefit Coverage: Retirees' health, dental and life will be paid at the same rate as for active employees. The payments by the retiree and/or College continue until the retiree reaches Medicare eligibility.</p> <p>E. Termination of Insurance Premium Payment: Health, dental and life premiums paid by the College shall terminate when a retiree becomes eligible for Medicare or its successor federal health insurance programs.</p>		
<p style="text-align: center;">Reason for Policy</p> <p>It allows the employee to retire prior to age 65 and continue coverage of the College's insurance</p>		



benefits.

Cross References and Legal Review

Historical Data:

Created/Adopted: 7/20/72; 7/1/73; 8/19/76; 3/19/81; 11/16/89; 5/17/90; 5/15/91; 5/20/92; 3/25/04

Reviewed/Revised: 7/77; 5/19/93; 7/1/00; 7/1/02; 3/25/04; 5/15/13; 7/1/14; 11/12/15; 7/1/16; 7/1/18; 2/4/19

Legal Reference: Wisconsin Statutes 40.23(2m)(f)

Cross Reference:

Legal Counsel Review and Approval:

Board Policy: III.A. General Executive Constraint, III.B. People Treatment, III.C. Compensation and Benefits

Definitions

See: [Early Notification of Separation - Management, Support Staff & Faculty Procedure](#)