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| <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 Vice President of Administration</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 is eligible for the College’s insurance plans at the time of retirement and who meets one of the following will have a portion of their 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. Upon retirement, the retiree will be able to elect coverage which will continue through age 65 or eligibility for Medicare.</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>Any deviation from this benefit will be at the discretion of Human Resources and the College President.</p> | | |



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| <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 benefits.</p> |
| <p style="text-align: center;">Cross References and Legal Review</p> <p>Legal Reference: Wisconsin Statutes 40.23(2m)(f) Cross Reference: <u>Early Notification of Separation - Management, Support Staff & Faculty Procedure</u> Legal Counsel Review and Approval: Board Policy: III.A. General Executive Constraint, III.B. People Treatment, III.C. Compensation and Benefits</p> |
| <p style="text-align: center;">Definitions</p> |