

Retirement Policy

I. Deferred Compensation Retirement

Deferred compensation retirement is defined as voluntary retirement after a given number of years of service but at least three (3) years prior to reaching the age to be eligible to receive full social security benefits.

A. Eligibility

1. Must have been employed prior to July 1, 2007.
2. Full-time employees who have completed a minimum of 15 consecutive years of service based on anniversary date of the ensuing year have the option to apply for early retirement after the employment anniversary date but prior to three (3) years before eligibility for full social security benefits. Consecutive years of service refers to years during which the employee is eligible for all full-time benefits. Educational leave does not count as a year of service but does not break the continuity of service.
3. The deferred compensation retirement program is based on the financial benefits to the College and the employees. The Board of Trustees maintains the right to refuse any or all applications for early retirement in its sole discretion.
4. The Board of Trustees may offer this benefit in lieu of termination to any personnel who meet the stipulated qualifications for early retirement.
5. The retiree shall receive a deferred salary benefit as noted:
 - a. Faculty. Based on contracted salary at the time of retirement;
 - b. Executive, classified and administrative staff. Based on the annual salary at the time of retirement.

Adoption Date: 05-16-2018

Review Dates

Revision Dates

B. Payment of Deferred Salary Benefit

Payments will be made over a period of three (3) years from inception, in equal installments in accordance with the established payroll dates of the District. Deferred salaries are subject to federal income tax and social security withholding. Retirees are not eligible for other paid District benefits or contributions to retirement.

C. Beneficiary Payments

Payments to beneficiaries shall be made in the same amount and manner as to the faculty or staff member.

D. Group Health Insurance Participation

Retirees under this plan may elect to participate in the District's group health insurance program by deduction from their otherwise retirement salary, subject to approval by the insurance carrier.

E. Re-employment

An employee receiving the deferred salary benefit shall not be eligible for any type of employment or contractual service with the College without approval of the President.

F. Any exception to this policy will be at the discretion of the Board of Trustees.

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