

Retirement Policy

I. Deferred Compensation Retirement

Deferred compensation retirement is defined as voluntary retirement after a given number of years of service.

A. Eligibility

1. Full-time employees, not in a fixed term position, who have completed a minimum of eight (8) years of service, calculated as of the anniversary date of the employee's date of hire, have the option to apply for early retirement not later than August 10, 2020. Applications must be submitted to the AVP of Human Resources by this date at 5 pm MDT.
2. Retirement date must be on or before December 31, 2021.
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 of 100% of salary as noted below.
 - 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.

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Review Dates
Revision Dates: 7-14-2020

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. 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.

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

F. This policy will terminate, without further Board action, after the August 10, 2020 application deadline and Board action upon such applications.

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