

# Early Retirement Incentive Plan Regulation

## 2350-10 | Early Retirement Incentive Plan Regulation

Date Approved: February 10 1999

Date Amended: September 06 2016

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The purpose of the Early Retirement Incentive Plan (ERIP) shall be:

- a) To provide a financial incentive for members of the teaching profession to retire between the ages of 55 and 64.
- b) To provide more teaching opportunities.
- c) To reduce the number of teachers or staff during times of financial restraint.

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2. To provide more teaching opportunities.
3. To reduce the number of teachers or staff during times of financial restraint.

The Board may pay a retiring allowance to teachers who retire before reaching age 65, subject to the following conditions:

The teacher must:

1. be on a continuing appointment
2. be age 55 or over
3. be on the maximum step of the salary scale
4. retire.

The allowance will be paid in one sum on the date of retirement and will be based on scale salary without allowance in the following amounts:

Full years to compulsory retirement	Pay-out
1	20% of annual salary
2	25% of annual salary
3	30% of annual salary
4	35% of annual salary
5	40% of annual salary

It is possible that this payment may be treated as a retiring allowance for tax purposes and that the tax may be deferred on this payment by the purchase of an income averaging annuity contract or by paying the amount directly into a registered retirement savings plan. Further information should be obtained from the District

Taxation Office.

Procedures:

1. An application for an Early Retirement Incentive and a commitment to retire at the end of the school year must be given to the Board, in writing, by March 31 each year.
2. Incentive payment is based on scale salary without allowances. For example, teachers receiving an allowance because they hold a position of special responsibility, such as a Department Head or a school Administrative Assistant, will receive a payment based solely on their position on the teachers' salary scale.
3. Any continuing part time teachers who qualify will be paid the gratuity on a pro-rated basis.
4. The Board reserves the right to restrict the number of applicants granted the ERIP in one year.
5. Where the number of applicants is restricted, the criteria shall be the number of continuous years service to the district.
6. If a teacher is eligible for and receives an early retirement incentive from the Ministry of Education, he or she will not be eligible for a retirement incentive from the School District.
7. If a teacher receives a retirement incentive from the District, the individual must retire from the teaching force and cannot be considered for teacher teaching on call or other teaching assignments in the District for at least one year after retirement.

Note: Please refer to section B.1.16 of the teacher collective agreement.