

ARTICLE XXIII - RETIREMENT YEAR AND 403B RETIREMENT PLAN

A bargaining unit member who decides to retire from the Beverly Public Schools will be eligible for the following program:

Subsection #1

- Any teacher who retires with the following years of service in the Beverly Public Schools shall be paid, in a lump sum, at the conclusion of their retirement year, the following amount, provided.
- Irrevocable notice of retirement was given by April 15th of the school year preceding the school year of retirement and
- The teacher retired pursuant to the Massachusetts Teacher Retirement System.

<u>Years of Service In the Beverly Public Schools</u>	<u>Amount</u>
20 or more years	\$1,000
25 or more years	\$2,000
27 or more years	\$3,000

Subsection #2

NOTE

The irrevocable notice of retirement may be rescinded only for one of the following good causes:

- Catastrophic events such as fire, bankruptcy or the like.
- Death of a spouse or child.
- Changes in dependent care status, increasing the number of dependents (parent, sibling, child, grandchild).
- Change in marital status.

An employee who rescinds the notice of early retirement in accordance with Subsection 2 will be required to return the School Committee 403B contribution within thirty (30) days of the notice of rescission.

Signature

Date

**BEVERLY PUBLIC SCHOOLS
NOTICE OF INTENT TO RETIRE
UNIT A**

Pursuant to Article XXIII of the Collective Bargaining Agreement between the Beverly Teachers Association and the Beverly School Committee (see other side), I am writing to notify the Beverly Public Schools of my irrevocable intent to retire from service in the Beverly Public Schools effective _____.

_____ I elect to exercise Subsection I of Article XXIII as a condition of my retirement.

Signature

Date

**NOTICE OF INTENT TO RETIRE MUST BE RECEIVED BY APRIL 15 OF THE SCHOOL YEAR
PRECEDING THE SCHOOL YEAR OF RETIREMENT AT THE OFFICE OF THE
SUPERINTENDENT, TO THE ATTENTION OF CORIE QUILL.**