

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 one of the following two (2) programs:

OPTION I

- 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

OPTION II

- 403B. Those bargaining unit members who agree to retire from the Massachusetts Teachers Retirement System no later than June 30, 2013, shall be eligible for an additional contribution to a 403B Plan.
- Written notice of intent to retire must be received by April 15 of the school year preceding the first year of participation in the program.
- Applicants must specify the year in which they intend to retire and must submit their irrevocable letter of retirement at the time of application.
- The employer will match an employee's contribution up to \$2,000 annually for a period not to exceed three (3) years.
- The parties agree that the maximum number of bargaining unit members participating in this program will be twenty-five (25) at any one time. If the number of applicants exceeds twenty-five, selection of participants will be based on seniority in the Beverly Public Schools.
- The School Committee will not be responsible for any administrative costs relating to this program and the only legal responsibility relating to the 403B Plan will be to transmit the contribution to the appropriate vendor or vendors.
- The 403B retirement program has a sunset provision and expires on August 31, 2011.

NOTE

Whether a teacher selects Option 1 or Option II, the irrevocable notice of retirement may be rescinded only for one of the following good causes:

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

An employee who rescinds the notice of early retirement in accordance with subsection 3, 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 Option I of Article XXIII as a condition of my retirement.

_____ I elect to exercise Option II of Article XXIII as a condition of my retirement. If I am not selected to be part of the 25 member pool, I reserve the right to rescind this notice of retirement.

_____ I elect to exercise Option II of Article XXIII as a condition of my retirement. If the number of applicants for this option exceeds 25 and I am not selected for participation, I reserve the right to exercise Option I in its place.

Signature

Date

**NOTICE OF INTENT TO RETIRE MUST BE RECEIVED BY APRIL 15, 2010
AT THE OFFICE OF THE SUPERINTENDENT, TO THE ATTENTION OF
KAREN AUCONE.**