



PROFESSIONAL STAFF POST-EMPLOYMENT BENEFITS

I. **Benefit Eligibility**

District employees are eligible for post-employment benefits based on their age and years of service to the District. The District retains the right to change, alter or modify retirement benefits and eligibility requirements at its sole discretion.

II. **Post-Employment Benefit**

All Board contributions for payments under the retirement provisions for each eligible employee shall not exceed \$75,000 or eight years, whichever comes first. In the event that the retiree has not reached this cap at the end of eight (8) years, the remaining amount is forfeited. Notwithstanding any other provisions of this benefit or agreement, the Board's contribution towards health insurance, actuarial reduction penalty or any other payment shall cease once this cap is reached. There will be no stacking of benefits between spouses.

- a. Eligibility: Employees who plan to take early retirement shall notify the Superintendent or designee, of the intent to do so by February 15th for retirement at the end of the school year.
- b. Limitations: Employees shall only be permitted to retire under this policy at the end of the school year.
- c. Contribution: For employees with at least fifteen (15) full time, consecutive years in the District, who have attained the age of at least 55 years, and who submit a letter requesting early retirement by February 15th, the District will provide payment based on the employee's request, one or more of the following:
 - i. The actuarial reduction penalty of a retirement annuity for the employee to a maximum of two years as determined by WRS. It is the employee's responsibility to request the calculation from the WRS and to specify the calculation be done for the two-year limitation. The payment will be made in full directly to WRS upon receipt of the final calculation of actuarial reduction penalty subject to the \$75,000 limit. The payment will be deducted from the \$75,000 maximum benefit. In order to ensure the actuarial reduction form is received by the WRS before the employee's last workday, the form must be received by the HR Department by May 31st.
 - ii. Health insurance contribution at the same contribution rate that is made on behalf of active employees; except that, where a retiring employee becomes eligible for Medicare, the retiree shall pay the cost of the Medicare policy (Parts A & B) and the Board shall pay the employer's share of the cost of additional insurance coverage, which, when added to Medicare, is equivalent to the coverage, provided all active employees.
 - iii. A terminal bonus of seven-hundred fifty dollars (\$750).

III. Continuing With the Group Insurance: Retirees With 10 Or More Years

Employees who retire at age fifty-five (55) or older and have been in the Waukesha system at least ten (10) years but less than fifteen (15) may continue to carry the group health insurance, subject to the rules of the carrier, by making the necessary payments directly to the carrier for the desired coverage.

IV. Continuing With the Group Insurance: Retirees Over Age 65

Employees who are retired and are over sixty-five (65) years of age may remain in the group health insurance plan, subject to the rules of the carrier, by paying the “Medicare” carve-out rate directly to the carrier. This implies that the employee must carry the Medicare plan (Parts A, B and D (prescription coverage)). Medicare is the primary payer and the District plan will be the secondary payer.

V. Surviving Spouse Continuation Benefit

If a retiree and spouse are on the group health insurance plan, the surviving spouse may remain on the plan if he/she desires by making the necessary payments directly to the carrier for the desired coverage. If Medicare eligible, the surviving spouse must carry the Medicare plan (Parts A, B, and D).

VI. Group Life Insurance for Retirees

Board paid group term life insurance will cease for retirees as of August 31 in the year of retirement.

The entire retirement plan may be amended or discontinued by the District at the District's sole discretion.