

Administrative Procedure  
Retirement Planning Program for  
Full-Time Administrative and Support Staff

In order to be eligible for the Retirement Planning Program, the Employee must be full-time and have a minimum of ten (10) years of service to the College immediately preceding retirement. The Board of Trustees can waive the 10 - year requirement on a case-by-case and nonprecedential- setting basis.

1. The Employee must be at least fifty-five (55) years old, during the final year of employment, (first legal day of school through June 30) or have thirty (30) years of service in SURS.
2. The Employee will state their irrevocable intention to retire and participate in the Retirement Program in writing by December 31, 2022 or December 31, 2023 for a 1, 2, or 3-year package. The Employee may choose up to a three (3) year retirement program as outlined below. The Employee will sign a Retirement Agreement stating their intention and detailing compensation and benefits.
3. Should any limitations be put on Community Colleges with regard to retirement benefits by the state legislature which result in additional payments by the College to the State of Illinois, State University Retirement System, or any other entity, the college may modify this Article.
4. All participating Employees will have their gross base salary increase 5.9 percent each year until retirement.
5. In lieu of selecting the 5.9 percent increase(s), an Employee who chooses this retirement option may instead select to have up to three (3) years of post-retirement health benefits paid for by the College at a rate equal to 80 percent of the then current

Employee Single Plan rate. The Employee may continue on the College's health plan or may select a plan outside of the College. The Employee shall provide documentation to the College of any purchase of insurance outside of the College's plan to avoid any IRS issues. This provision will expire for any retired Employee upon their 65<sup>th</sup> birthday at which time they become eligible for Medicare. In addition to the premium contribution, the College will deposit a one-time HSA contribution of \$2,500 into the Employee's HSA in January following the member's retirement.

6. This retirement program shall sunset at the conclusion of the 2025-2026 school term.

7. The retirement program will be granted to a maximum of three to five individuals per year during the course of this agreement. The Board of Trustees may grant this program to more than five individuals at their sole discretion. In the event that more than three to five individuals submit for this program during the same fiscal year, the priority list will be determined by these criteria:

- a. Years of Service to College
- b. Age in Years, Months, and Days at time of retirement (oldest will be given priority)
- c. Years of Service in SURS and all reciprocal State retirement systems.