



**School District 622**

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

# **Teachers Retirement Incentive**

**Randy Anderson**  
**Director of Business Services**  
**December 22, 2020**



# Retirement Incentive

- ❖ **One-Time retirement incentive for teachers available for the 2020-21 school year.**
- ❖ **Age 55 by **June 30, 2021**** ← 2021 is the correct year
- ❖ **15 years of service in District or at least 30 years full time teaching**
- ❖ **Need at least 22 teachers – if less, the District is under no obligation.**
- ❖ **Those teachers who have already informed their intent also qualify**



## Retirement Incentive

- ◆ **Eligible teachers will receive a one-time payment of \$10,000**
- ◆ **Deposited into the MN Health Care Savings Plan**
- ◆ **This payment would be deposited on or about January 15, 2022**
- ◆ **On or before 4:00 p.m. on January 29, 2021, the teacher must submit to the Director of HR a release of all claims and a written notice to retire.**



- ❖ **Review and Consider – 21 days to consider agreement.**
- ❖ **Rescind Period – Eligible teacher has 15 days from execution date in which to rescind the agreement**
- ❖ **By hand by 5:00 p.m. on or before the 15<sup>th</sup> day, certified mail postmark on or before the 15<sup>th</sup> day**
- ❖ **If teacher rescinds, the agreement will be null and void.**



School District 622

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

# Retirement Incentive

- ❖ **Agreement & Release of Claims**
- ❖ **MOU Agreement**
- ❖ **HCSP Health Care Savings Plan**
- ❖ **TRA & HCSP will Present on January 6,  
3:00 p.m. on Zoom – info later**



School District 622

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

# Retirement Incentive

