

NORTHWEST FLORIDA STATE COLLEGE
APPENDIX H

**EMPLOYEE AGREEMENT PROVISIONS
FOR THE RETIREMENT INCENTIVE PLAN**

Ref: Policy 10.00

Eligibility:

The **Retirement Incentive Plan** is open to all permanent 12-month full-time employees and faculty who have completed three (3) satisfactory years at Northwest Florida State College, are eligible for a fourth (4th) year appointment, earn sick leave and meets the following criteria:

1. Have 10 or more years of creditable service in the Florida Retirement System and/or the Teachers Retirement System as defined by the State of Florida Division of Retirement and are age 62.
2. Have the minimum number of creditable years of service for Retirement in the Florida Retirement System and/or the Teachers Retirement System regardless of age as defined by the State of Florida Retirement Division.

Initial Implementation:

The plan will go into effect July 1, 1993 with approval of the Board of Trustees.

1. All employees eligible as defined under the eligibility section on the date of implementation will have six (6) months to determine if they want to sign the Retirement Incentive Plan Employee Agreement.
2. Any eligible employee not signing an agreement during that period of time (six months) automatically waives participation in the program until acquiring eligibility again as defined under the eligibility section. By waiving participation the employee will receive basic terminal benefits as defined by Florida Statutes, State Board of Education Rules, and Board of Trustees Policy.

Retirement Incentive Plan Benefits:

Benefits for employees electing to enter into the Retirement Incentive Plan are as follows:

1. Payment for up to 100% of accumulated sick leave, at the employee's final daily rate of pay, as defined by the final year's annual contract salary, based on years of service as defined by Florida Statute 240.343.
2. Payment of a salary bonus to employees equal to no more than 10% of the final year's annual contract salary for advanced notice of retirement/separation.
3. Retirement pay incentives may be made in the form of cash payments or in deferred compensation such as contributions to an existing annuity, or purchase of an annuity, in accordance with applicable state and federal laws and IRS regulations.

4. Retirement Pay Incentives will be paid out over three (3) years, as specified in the Retirement Incentive Agreement.

5. Compensation for retirees who are reemployed as Associate Instructors will be at the supplemental rate of pay, as defined in the Faculty Pay Schedule.

Employee Responsibility:

College employees are responsible for the following:

1. Working with the Personnel Office to ensure that their personnel files are up to date with accurate information covering creditable service as defined by the State of Florida.

2. Accepting participation in the Retirement Incentive Plan by signing the Northwest Florida State College Retirement Incentive Plan Employee Agreement within a six (6) month period prior to the first day of eligibility for the plan as defined under the eligibility section.

3. Any eligible employee not signing an agreement during that period of time (six months) automatically waives participation in the program until acquiring eligibility again as defined under the eligibility section. By waiving participation the employee will receive basic terminal benefits as defined by Florida Statutes, State Board of Education Rules, and Board of Trustees Policy.

4. Selecting a date for retirement within a period of 365 days following the first day of eligibility for retirement as defined under eligibility.

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