

**MANAGEMENT AND CONFIDENTIAL PERSONNEL**

## Early Retirement

All certificated management, classified management, and confidential personnel in active service with HCOE who are applying for early retirement and who are under the age of sixty-five (65) shall receive a contribution toward health benefits provided to current employees of HCOE if they meet all the following criteria:

- A. Have reached the age of fifty-five (55);
- B. Have continuously served for a minimum of ten (10) years in a certificated management, classified management, or confidential position immediately preceding retirement;
- C. Qualify for service or disability retirement and will receive monthly benefits (pay) from State Teacher's Retirement System (STRS) or the California Public Employees Retirement System (PERS).

For all eligible certificated management, classified management, and confidential personnel who retire under this policy, HCOE shall contribute to the retiree a percentage of the health benefit premium provided to active full-time certificated bargaining unit members. The percentage paid under this policy shall be calculated as follows:

- To receive 100% of the premium contribution HCOE provides active full-time certificated bargaining unit members, the retiree must have a total *years of service* combined with *age* equal to or greater than 85. For example, an employee with 25 years of service with HCOE and a retirement age of 60 would receive 100% ( $25+60=85$ ). Years of service will be pro-rated for part-time employees (e.g., 20 years of service at 0.5 FTE = 10 years for purposes of retirement benefit calculation).
- If the sum of the employee's total years of service and age is less than 85, HCOE will pay a percentage contribution equal to the sum of total years of service combined with age. For example, an employee with 15 years of service with HCOE and a retirement age of 55 would receive a 70% contribution ( $15+55=70$ ).

Health benefits shall be for a period not to exceed ten (10) years or until age sixty-five (65) whichever comes first.

HCOE employees promoted to certificated management, classified management, or a confidential position, who don't meet the 10-year requirement in such a position under this policy, and who would otherwise qualify for an early retirement benefit as a represented classified or certificated employee of HCOE, shall not lose their eligibility for that benefit upon

Policy

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retirement and that benefit, or its equivalent, shall be considered as a base for formulating a final early retirement incentive.

At age sixty-five (65), the retired management/confidential employee may continue to receive the same health benefits provided to regular employees of HCOE if an advance payment of the total cost of the premium is made to HCOE by the retiree and coverage is available under HCOE's health plans.

At age sixty-five (65), the retired management/confidential employee may, at his/her option, purchase supplemental health insurance from the insurer if he/she has met the program's requirements for enrollment into Medicare should such a program exist.

The option of health benefits for early retirees under this policy is initiated by the employee. Applicants who desire to seek early retirement shall submit their letter of request to the Superintendent of Schools not less than six (6) months prior to the last day worked before retirement. This letter shall specify the early retirement option sought, the final day of work (or in paid status) and the effective date of retirement.

This post-retirement benefit is assigned to the retiree and may include coverage for the retiree's spouse and dependents at the time of retirement if the retiree chooses to enroll them. Coverage does not extend to a subsequent spouse or dependents added to the retiree's household after retirement. In the case of a retiree's death, a previously covered surviving spouse may continue medical, dental, and/or vision coverage at his/her expense.

At age 65, enrollment in Medicare A and B is a requirement of the NCSMIG; therefore, to the extent that a retiree must pay a premium for Medicare benefits in order to qualify for post-retirement benefits under this policy, the employer will cover the retiree's Medicare premium costs for so long as the employer-paid post-retirement benefit is in place.