

AVERILL PARK CSD
PROPOSED APTA RETIREMENT INCENTIVE
April 13, 2020

Incentive Payment - General Parameters:

1. Applies to all APTA members who have or will reach retirement age of 55 by June 30, 2020.
2. The APTA member must submit a letter of resignation by April 24, 2020 with a retirement date of no later than June 30, 2020.
3. Both the Article 15 & Article 23 (for those Article 23 eligible in 2019-20) notice date of February 1, 2020 for retirement notice submission during the 2019-20 school year will be extended to April 24, 2020.
4. The incentive will only be effective if there are at least three (3) new APTA members who elect to participate in this incentive, excluding any APTA member who has already submitted notice to retire prior to the effective date of this incentive.
5. APTA members who have already submitted notice to retire prior to the effective date of this incentive will also receive the incentive payment, as long as the threshold of three (3) new participants detailed in #4 above has been achieved.
6. This incentive is effective only for the 2019-20 school year.

Incentive Payment - Specific Benefits:

1. APTA members submitting a notice of retirement under the General Parameters will be given a bonus payment of \$30 per day for each accrued Sick Leave day as of June 30, 2020.
2. The bonus \$30 per day **will be in addition to any payment currently due to the Member under Article 15.**
3. The incentive payment will be paid into the APTA member's 403b as an employer non-elective deferral, as is currently the payment method under Article 15.
4. Payment date will be July 2020
5. The APTA member must meet the “fifteen (15) years or more of service to the District” requirement under Article 15 to participate in this incentive.