

STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION

CCCS VOLUNTARY RETIREMENT INCENTIVE PLAN

BP 3-61

APPROVED: June 11, 2003
EFFECTIVE: July 8, 2003
REVISED: February 24, 2009

REFERENCES:
State Fiscal Rules

ISSUED BY:

Joe D. May, System President

Purpose

A large number of the positions within the Colorado Community College System (CCCS) are occupied by individuals earning at the highest levels of their respective salary scales. With the prospect of increasingly stringent budget limitations, the provision of positive incentives to encourage voluntary, early retirement as a means of restructuring total salary obligations is deemed to be in the best interests of CCCS and our employees. For this purpose, the State Board for Community Colleges and Occupational Education authorizes and establishes the Voluntary Early Retirement Incentive Plan, according to the stated terms and conditions below.

Eligibility

1. All Full-Time, Regular Faculty, Administrative, Contract Professional and Technical and Professional Education (non-classified) employees of CCCS member colleges and system office who are covered by due process procedures under State Board policies.
2. Must be qualified to receive PERA retirement benefits at the time of retirement under the terms and conditions of this plan.
3. See Options Section for additional eligibility information.

Effective Dates

1. The early retirement incentive plan will be offered from July 8, 2003, until rescinded by CCCS or the individual colleges. Each college and the system office have the right to determine the pool of money available to participate in this

plan, and may offer and rescind this plan accordingly. Employees will be processed on a first-come, first-serve basis.

2. Employees may elect to retire under this plan by giving written notice of their intent to retire and their desired effective date of retirement to their Human Resource Office.
3. At the request of the college/system, an employee must be willing to complete his/her current employment agreement. By mutual consent of both the employee and college/system, retirements under this plan can be arranged prior to the completion of the employee's current employment agreement. However, employees must retire within one year of providing notice under this plan.

Options

1. Provide a payout equivalent to a percentage of employee's current year base salary, dependent upon graduated years of service to Colorado Community College System. No consideration would be given for years of state employment outside of the Colorado Community College System.
 - a. 20+ years of CCCS service – 25% of current year base salary.
 - b. 15-19 years of CCCS service – 22.5% of current year base salary.
 - c. 10-14 years of CCCS service – 20% of current year base salary.
2. If employees are not eligible for the early retirement health subsidy currently provided for in BP 3-60 and are currently enrolled in the CCCS benefit plan, employees accepting the terms and conditions of this plan may be eligible to have the college/system continue to pay the employee's share of the group health and life insurance premium, up to the maximum amount paid for active employees (\$250 per month), for a period of 3 months following their retirement.
3. Colleges may elect in their plans to use a combination(s) of options 1 and 2 as listed above.

Payout

Payment of the retirement incentive will not be due, nor shall payment be made, until the tenth day after the effective date of the early retirement incentive agreement, and then only if the employee has complied with the terms and conditions of the agreement. Employees will receive one lump sum with their final paycheck, or they may choose to spread the payout into two equal payments, on the condition that both payments are made in the same calendar year.

General Terms and Conditions

1. Base Salary is the employee's base employment agreement for the position. It does not include extra duty, course overloads, or overtime pay, which may have been paid to the employee during the course of the year.
2. A Year of CCCS Service shall be defined as regular, full-time employment by the college/system in which the employee completed the scheduled days as noted in the employment agreement.
3. Incentives are subject to all appropriate federal and state taxes.

4. Since the payment made under this Early Retirement Incentive Plan is offered as an inducement to retire, the salary incentive is not considered earned wages for retirement purposes and will not generate contribution to any other retirement plan or affect the highest average salary calculation for PERA.
5. This policy shall not be applicable to any employee terminated for cause.
6. Employee may be required to provide proof of eligibility in terms of age, years of CCCS and/or PERA service.
7. An employee participating in the early retirement incentive plan waives all rights to continued full-time employment by CCCS.
8. Employee understands that once a resignation is submitted under the terms and conditions of this plan, it may not be rescinded, unless approved by the System or College President, and the employee relinquishes all rights associated with due process, per BP 3-20.

Procedures

The System President shall promulgate procedures as necessary to implement this policy.