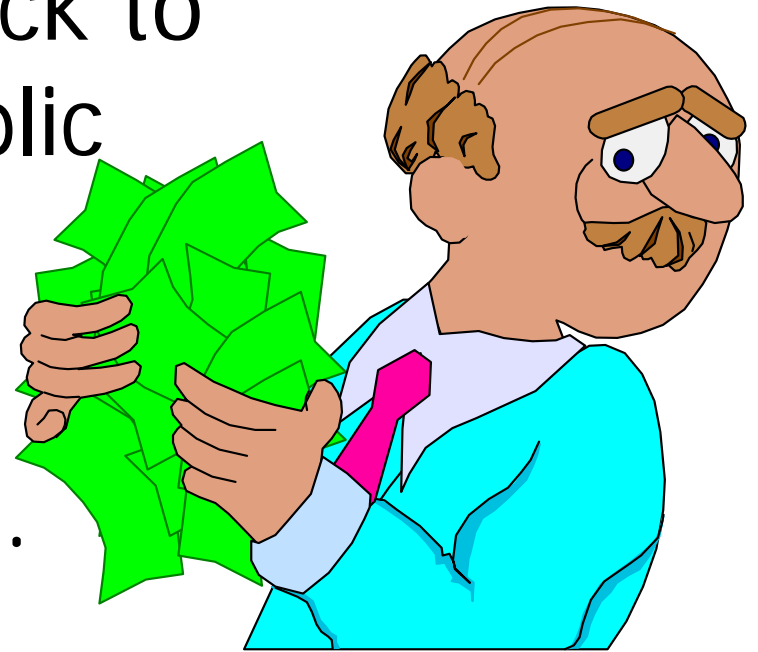


Early Retirement Incentive

What is it?

I.C. 33-1004G

- ☞ One-time lump sum payment
- ☞ Agree not to come back to work for an Idaho public school district where you would be eligible to participate in PERSI.



Do I Qualify?

- ✓ Currently contracted with an Idaho public school district FY 2008-2009
- ✓ Working in a certified position
- ✓ Will complete the current contract
- ✓ Eligible to be offered a contract FY 2009-2010
- ✓ Have not met the "Rule of 90" on 4/1/2009
- ✓ Between age 55 and 62 before 9/1/2009
- ✓ Completed 10 continuous full-time years with an Idaho public school district in a certified position prior to 9/1/2008
- ✓ Effective 9/1/2003, administrative personnel are not eligible.

How is the Payment Calculated?

- ✓ Based on how the state would reimburse your school district for your position
- ✓ Based on your personal information
- ✓ Based on data submitted to the State Department of Education on 9/26/2008 by your school district

Base Salary (I.C. 33-1004E)

times **Index** (I.C. 33-1004A)

times **% according to age** (I.C. 33-1004G),
prorated if not working full time

What Are Base Salaries FY 2008-2009?

➤ Instructional - \$25,231



Per I.C. 33-1004E

How are Indexes Calculated?

Eligible staff are placed on the Experience & Education Multiplier Table based on the following:

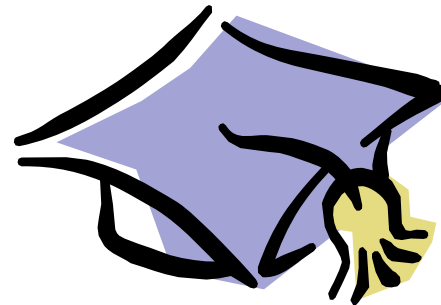
☐ Years completed

☐ Degree claimed

☐ Additional college transcript credits

- ↻ earned beyond the degree reported AND initial certification
- ↻ initial certification - issue date of the certificate
- ↻ reported in semester credit hours only
- ↻ do not report in-service credits in this section

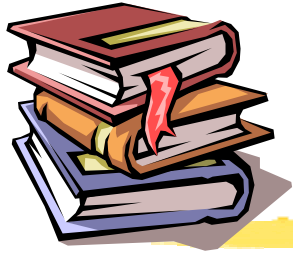
(I.C. 33-1004A)



Experience and Education Multiplier

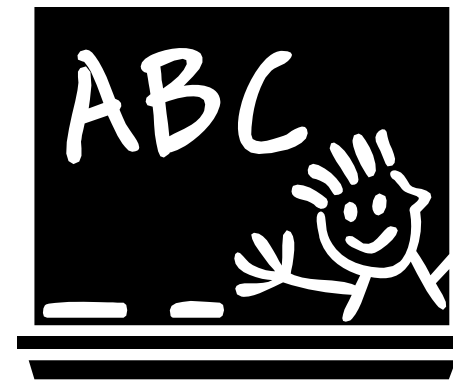
⌘ *“Each instructional ... staff position shall be assigned an appropriate multiplier based on the following table:”*

Year	BA	BA+12	BA+24	MA BA+36	MA+12 BA+48	MA+24 BA+60	MA+36 ES/DR
0	1.00000	1.03750	1.07640	1.11680	1.15870	1.20220	1.24730
1	1.03750	1.07640	1.11680	1.15870	1.20220	1.24730	1.29410
2	1.07640	1.11680	1.15870	1.20220	1.24730	1.29410	1.34260
3	1.11680	1.15870	1.20220	1.24730	1.29410	1.34260	1.39290
4	1.15870	1.20220	1.24730	1.29410	1.34260	1.39290	1.44510
5	1.20220	1.24730	1.29410	1.34260	1.39290	1.44510	1.49930
6	1.24730	1.29410	1.34260	1.39290	1.44510	1.49930	1.55550
7	1.29410	1.34260	1.39290	1.44510	1.49930	1.55550	1.61380
8	1.34260	1.39290	1.44510	1.49930	1.55550	1.61380	1.67430
9	1.39290	1.44510	1.49930	1.55550	1.61380	1.67430	1.73710
10	1.39290	1.49930	1.55550	1.61380	1.67430	1.73710	1.80220
11	1.39290	1.49930	1.55550	1.61380	1.73710	1.80220	1.86980
12	1.39290	1.49930	1.55550	1.61380	1.73710	1.86980	1.93990
13 or more	1.39290	1.49930	1.55550	1.61380	1.73710	1.86980	2.01260



Experience Factor

⌘ *“In determining the **experience factor**, the actual years of teaching ... service in an accredited public school or in an accredited private or parochial school shall be credited.”*



Education Factor



⌘ *“In determining the **education factor**, only credits earned **after** initial certification, based upon a transcript on file with the teacher certification office of the state department of education, earned at an institution of higher education accredited by the state board of education or a regional accrediting association, shall be allowed. . . .”*

What is the Percentage Based on My Age?

- ✓ Measured on 9/1/2009 (I.C. 33-1004G)
 - Age 55 = 55%
 - Age 56 = 50%
 - Age 57 = 45%
 - Age 58 = 40%
 - Age 59 = 30%
 - Age 60 = 30%
 - Age 61 = 20%
 - Age 62 = 20%
 - Age 63 = 0%

Example

⌘ Joe is a full-time elementary teacher. He has a Masters degree plus 12 additional college credits. Joe has completed 25 years teaching and is 57 years old. The lump-sum payment would be calculated as follows:

$$\begin{aligned} & \boxtimes \$25,231 \times 1.73710 \times 45\% \times 1.00 \text{ fte} = \\ & \quad \$19,722.95 \text{ (gross subject to federal, state, FICA and Medicare} \\ & \quad \text{withholdings)} \end{aligned}$$

How to Apply?

- ✓ Complete “Application for Early Retirement Incentive” form (must be notarized)
- ✓ Include copy of proof of age with application
 - Drivers License,
 - Passport, or
 - Birth Certificate
- ✓ Send to:
 - Public School Finance
 - Idaho Department of Education
 - P.O. Box 83720
 - Boise, Idaho 83720-0027
- ✓ Postmarked on or before **April 1, 2009**

Other than direct proof of actual delivery (such as a copy date stamped as received by the State Department of Education), a registered or certified mail receipt or proof of delivery by a recognized delivery service (e.g. DHL, Fed Ex) is the only prima facie evidence of delivery that this application has met the filing deadline.

How do I Get a Form?



- ⌘ Application form available March 6, 2009. Must use the April 1, 2009 application form (if you use an old form, it will be rejected and returned to you).
- ✓ From the district office
- ✓ Idaho Department of Education website
http://www.sde.idaho.gov/site/finance_tech/early_retirement.htm
- ✓ Idaho Department of Education
208-332-6845

What Happens After I Apply?

- ✓ After April 1, 2009, your information will be verified with your school district
- ✓ PERSI will confirm that you have not met the Rule of 90 (etc.)
- ✓ We will notify you prior to June 1st whether your application is accepted and of the estimated gross amount based on information in database.
- ✓ If you feel there is an error with your data, contact your district immediately. Changes must be submitted by your district.
- ✓ On July 31, 2009, the money will be sent to your district.
- ✓ Your district will run the payment through its payroll system

What if I Choose to Withdraw My Application?



⌘ Notify the Idaho Department of Education in writing no later than June 20, 2009