

ARTICLE 28. SEVERANCE PAY AND RETIREMENT/RESIGNATION

28.1 All tenure teachers with ten or more years of seniority in the Troy School District shall upon termination of employment from the Troy Schools, receive severance pay in the amount of one half (1/2) of the per diem rate of pay for unused sick days provided for in Article 17 to a maximum accumulation of sixty (60) days. Thirty (30) additional unused sick days will be paid for at the current guest/substitute teacher pay rate to tenure teachers with ten or more years of seniority in the Troy School District. All tenure teachers with less than ten years of seniority in the Troy School District shall upon termination of employment from the Troy School District receive severance pay in the amount of the current guest/substitute teacher pay rate for unused sick days provided for in Article 17 to a maximum accumulation of ninety (90) days.

Probationary teachers are not eligible for severance pay. Severance pay shall be paid within two (2) pay periods of request for said severance pay. Such request shall be made within twelve (12) months of termination. Severance pay will not be paid in cases where proper notice of leaving was not given or where illegal or immoral or other unethical conduct by the employee is involved. A teacher whose severance payment is five thousand dollars (\$5,000.00) or more shall have said payment deposited into a 403 (b) offered through the District.

28.2 All teachers who retire with ten (10) or more years of service in Troy shall, at their option, be paid severance pay as set forth below in lieu of pay for accumulated sick leave. A teacher whose severance payment is five thousand dollars (\$5,000.00) or more shall have said payment deposited into a 403 (b) plan offered through the District

- 10-14 years service - \$1,000.00
- 15-19 years service - \$1,500.00
- 20 or more years - \$ 100.00/per year

28.3 In case of death during a teacher's employment, the teacher's beneficiary on his/her retirement card shall receive either severance pay under 28.1 or severance pay in lieu of pay for accumulated sick leave under 28.2, whichever is greater, but not both.

28.4 Mid-Year Notice Requirement. A teacher resigning or retiring must give a minimum of ninety (90) days notice in order to be eligible for severance, except in extenuating circumstances including, but not limited to, death of a family member, spousal job transfer/relocation, and other family crisis. Teachers providing less than the 90-workday notice, but more than 30-days notice, shall receive a prorated severance payment; i.e., a teacher giving 89-days notice shall be eligible for 89/90ths of the severance benefit. Teachers giving less than 30-days notice shall not be entitled to any severance benefit, assuming there are no extenuating circumstances. A written notice should be sent to the Assistant Superintendent, Human Resources.

28.5 End-of-Year Notice Requirement. Teachers resigning or retiring prior to the start of the next school year must give notice by **March 30th** (90 days prior to the end of the preceding school year). Teachers providing less than the 90-workday notice, but more than 30-days notice, shall receive a prorated severance payment; i.e., a teacher giving 89-days notice shall be eligible for 89/90ths of the severance benefit. Teachers giving less than 30-days notice shall not be entitled to any severance benefit, assuming there are no extenuating circumstances. A written notice should be sent to the Assistant Superintendent, Human Resources.