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Strategic Plan: Goals/Objectives  
Estimated Net Savings: \$300,000

## **Charlottesville City Schools' Retirement Incentive Program**

In addition to the current and continuing retirement benefits which include sick leave payout (based on years in CCS), annual leave payout (at daily rate), \$300 bonus and continued employee only health coverage paid by the retiree until Medicare eligible, the Charlottesville City Schools' Retirement Incentive Program (C-RIP) will be available to all employees who meet certain eligibility requirements. This program will provide eligible employees with certain benefits in addition to the current benefits mentioned above, if an employee retires on or before June 30, 2007. Benefits are guaranteed to any employee who commits to retirement during an enrollment window of January 20, 2009 through March 15, 2009. Once an employee has committed to retirement during this window they will have seven (7) calendar days to revoke this commitment.

### **A. Eligibility for C-RIP:**

**You are eligible to participate in C-RIP if you meet the following requirements:**

1. You are eligible for full retirement under VRS with a minimum of 360 months (30 years) of service credit on or before June 30, 2009.
2. You have been, or will be, employed with the Charlottesville City Schools in a full-time capacity for at least ten (10) consecutive years as of June 30, 2009.
3. You are currently employed with the Charlottesville City Schools in a full-time capacity.

Failure to meet any of these requirements will cause you to be ineligible to participate in the C-RIP offered by the Charlottesville City Schools.

### **B. C-R IP Benefits Descriptions:**

#### **End of Year Bonus**

A bonus based on ten percent (10%) of base salary with a minimum distribution of \$3,000 and a maximum distribution of \$6,000 will be given twice over a two year period. The first bonus payment will be paid in full on or before June 30, 2009. The second bonus payment will be paid on or before July 15, 2010. The End of Year Bonuses are only available if the employee completes all necessary forms committing to retirement during the enrollment window beginning January 20, 2009 and ending March 15, 2009. This bonus is considered taxable income.