

MILFORD SCHOOL DISTRICT
Milford, Delaware 19963

POLICY

4327

RETIREMENT GIFT AND EARLY NOTIFICATION COMPENSATION

Milford School District employees who retire and receive a pension shall be eligible. Only years of service to the Milford School District shall be counted.

Years of Service <u>in Milford</u>	Amount of <u>Gift</u>
40 and above	\$400
35 to 39	350
30 to 34	300
25 to 29	250
20 to 24	200
15 to 19	150
10 to 14	100
0 to 9	50

The immediate supervisor of the retiring employee shall recommend to the Superintendent or his/her designee an appropriate gift.

For those retirees providing early notification as requested by the District Personnel Office, a fixed compensation amount of \$600 shall be added to the eligible employee's final contract payment and such payment shall be considered as creditable compensation for pension purposes pursuant to Title 29 Section 5501(c) of the Delaware Code.

ADOPTED: 2/16/87; 6/20/05