

**POLICY # 1.40  
RETIREMENT**

The 2007-2008 school year, ONLY, Eufaula Schools will pay a Retirement Stipend to certified personnel who are eligible for retirement under the Oklahoma Teachers' Retirement System. The details pertaining to, and requirements for, receiving the stipend are specified below.

Teachers must have been employed by the Eufaula School system for one(1) entire school year in a certified position prior to the actual retirement date

Teacher will be paid the five thousand dollars (\$5,000.00) stipend in a lump sum payment no later than the 31st of May, 2008. Due to a current ruling by State Retirement officials, the payment can NOT be included in the computation of an employee's retirement payment(s). As a result, no at on the part of the retiring employee is required other than an official resignation and announcement of retirement be made by certified mail to the superintendent of Eufaula Schools and bearing a postmark no later than the first (1st)day of March, 2008.

Notification date of March 1, 2008, may be waived, but such waiver shall be SOLELY AT THE DISCRETION OF THE EUFAULA BOARD OF EDUCATION, and will be determined on a case by case basis.

Retirement stipends after the 2007-2008 school year will be the subject of negotiation between the Eufaula Board of Education and the Eufaula Classroom Teachers' Association.

*Retirement Incentive Stipend Policy: Adopted November, 2007*