

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE
TIPTON COMMUNITY SCHOOL CORPORATION BOARD OF TRUSTEES
and the
TIPTON EDUCATION ASSOCIATION

The parties, represented by their agents whose signatures are affixed below, have reached the following understandings.

This Memorandum of Understanding is intended to address issues affecting salary, wages, and salary and wage related benefits due to the COVID-19 pandemic. The purpose of the incentive is to encourage eligible teachers to provide early notice of their intent to retire in the hope of allowing TCSC to have better information in planning and executing possible budget changes to avoid deficit financing. Due to a loss in student enrollment and the COVID-19 pandemic, the school budget was negatively impacted while expenses have increased.

This one time offer is available to the first five (5) teachers who submit their letter of retirement via school email to the TEA President acole@tcsc.k12.in.us and the Superintendent rglaze@tcsc.k12.in.us. Teachers will have a choice between this offer or Article XI RETIREMENT PAY within the 2019-2021 Collective Bargaining Agreement. Teachers who submit their letter after the first five are eligible for Article XI RETIREMENT PAY.

Teachers who intend to retire at the end of the 2020-2021 school year must meet the following eligibility.

Eligibility:

1. The teacher must complete at least 10 years with the School Corporation.
2. The teacher must qualify for retirement under one of the following provisions:
 - a. Attainment of age 50 plus total ISTRF service equal to 15 or more
 - b. Attainment of age 60 plus at least 15 years of total ISTRF service,
 - c. Attainment of age 55 plus age and total ISTRF service equal to 85 or more ("the Rule of 85"), or

d. Attainment of age 65 plus at least 10 years of total ISTRF service.

Teachers who intend to retire at the end of the 2020-2021 school year need to submit their letter of retirement via email between November 11, 2020, and January 11, 2021 to receive the retirement incentive of \$26,000.

Payment will be dispersed as follows:

- 1) A 2-year payout (September 1-30, 2021 & September 1-30, 2022) at \$13,000 per payment into the teacher's 403b or VEBA.

Individuals may rescind their early retirement notification at the end of the 2020-2021 school year if any of the following catastrophic events occur: death of spouse, loss of employment by spouse, a qualifying financial hardship, or a loss of insurance coverage by a spouse. The deadline for a teacher rescinding their retirement under this agreement shall be May 20, 2021.

Executed on this 10th day of November, 2020.

Tipton Community School Corporation Board of Trustees

Signature: _____
Printed Name: Gary Plumer
Title: President

Tipton Education Association

Signature: _____
Printed Name: Amy Cole
Title: President