

**POLICIES AND PROCEDURES
OUACHITA TECHNICAL COLLEGE**

SUBJECT AREA: Personnel Policies and Procedures

POLICY/PROCEDURE: Early Retirement

DATE: August 2, 1994

NUMBER: 2.62

REVISION(S):

Employees of Ouachita Technical College may retire as early as age 55 provided a request for retirement is submitted and approved by the President and the Board of Trustees.

The following program has been implemented for Early Retirement:

1. Medical and Life Insurance coverage for employees retiring at age 62 with ten (10) or more years of continuous service will be provided until age 65 with the College contributing in the same ratio as for active employees. At age 65 the retired employee will be responsible for all premium payments.
2. Employees retiring at age 60 with fifteen (15) or more years on continuous service will be entitled to Medical and Life insurance coverage until age 65 with the College contributing at the same ratio as for active employees. At age 65 the retired employee will be responsible for all premium payments.
3. Any employee approved for Early Retirement after fifteen (15) years of continuous service and prior to age 60 may retain Medical and Life insurance coverage. The employee will be responsible for all premiums until age 60 at which time the College will contribute at the same ratio as for active employees until age 65. At age 65 the retired employee will be responsible for all premium payments.

AUTHENTICATION (Signature):

COPP

President

8/2/94
(Date)

2.62