

**West Valley-Mission Community College District
2008-2009 Early Retirement Incentive Plan
Employee Election Form**

PLEASE READ: Your election form must be received in the Human Resources Department at either the West Valley College or Mission College office **no later than Monday, June 16, 2008, at 5pm**. You will receive a copy of this election form. You may modify or withdraw your election form at any time before that deadline by notifying the Human Resources department in writing.

I acknowledge that this election form and retirement notice will be null and void if the District does not offer this Early Retirement Incentive Plan. _____ (Initial here)

PRINT:

Complete Name: _____

Complete Address: _____

Contact phone: _____

I am at: Mission College West Valley College District Office

I confirm that I am eligible, or will be eligible on my effective resignation date, to retire under the STRS or PERS system: _____ (Initial here)

I am a full-time faculty member

I elect to retire in **Window #1 (August 1 – August 31, 2008)** under the SERP option.

I elect the SERP incentive _____ (Initial here)

I elect to retire in **Window #2 (July 1, 2009 – August 30, 2009)**.

OPTIONS: check ONLY ONE box

I elect incentive #1: the District shall purchase two additional years of STRS credit under the STRS "Plus 2" plan.

I understand that under STRS rules I am not eligible for any employment with the WVMCCD District for five years. _____ (Initial here)

I elect incentive #2: The District shall pay me a lump sum bonus equal to 65% of my regular salary. The lump sum payment shall be paid within 60 days after my effective retirement date. _____ (Initial here)

I elect incentive #3: The District shall pay me a lump sum bonus equal to 65% of my regular salary; I shall enroll in the District 403(b) and/or 457 plan(s) up to the statutory limit(s) and receive the remainder of the funds as a cash bonus to be paid within 60 days after my effective retirement date. _____ (Initial here)

I am an Associate faculty member

I elect to retire in **Window #2 July 1, 2009 – August 31, 2009**.

I elect incentive #1: the District shall purchase two additional years of STRS credit under the STRS "Plus 2" plan.

I understand that under STRS rules I am not eligible for any employment with the WVMCCD District for five years. _____ (Initial here)

I am a non-faculty employee in the STRS plan

I elect to retire in **Window #2 July 1, 2009 – August 31, 2009**.

I elect incentive #1: the District shall purchase two additional years of STRS credit under the STRS "Plus 2" plan.

I understand that under STRS rules I am not eligible for any employment with the District for five years. _____ (Initial here)

(OVER)

WVMCCD/HR/05-13-08

Banked Load

I understand that if I retire under this retirement incentive plan and have banked load, I shall “cash out” the bank per the cash disbursement chart in Article 38.6.3. _____ (Initial here)

OPTIONS:

I elect to take a lump sum payment and this amount shall be paid within 60 days after my effective retirement date. _____ (Initial here)

I elect to enroll in and direct this payment to a District 403(b) and/or 457 plan(s) up to the statutory limit(s) and subject to those plan provisions PRIOR to my retirement.

I shall contact HR/Payroll to enroll in the 403(b) and/or 457 plan(s) in compliance with IRS and other legal requirements. Said funds shall be deposited in accordance with IRS regulations. The difference between the lump sum payment and any amounts directed to a 403(b) and/or 457 plan(s) shall be paid within 60 days after my effective retirement date. _____ (Initial here)

Your signature _____

Date _____

OFFICE USE:

Received HR Office at Mission College West Valley College

On: **Date** _____ **Time** _____

By: Name (PRINT) _____

Signature: _____