

**City of Crossville
Retirement Incentive Plan
September 9, 2014**

This incentive plan applies for the period of September 9, 2014 – November 30, 2014.

TCRS Policy:

Full Retirement

- Age 60 and vested
- 30 years of service at any age

Early Retirement Benefits are reduced 0.4% for each month of early retirement

- Age 55 and vested
- 25 Years of service at any age

Retirement Incentives

- Bonus – according to the employee handbook
 - Full retirement - \$2,500, with an additional bonus of \$500 for 20-29 years of service, and another \$500 bonus for 30 years or more of service
 - Early retirement – 50% of the savings realized by the City over the period of time effected by early retirement, or \$2,500 (whichever is greater) up to \$5,000
- Gift – A retirement gift (non-cash) will be provided equivalent to \$1 per month of service.
- Vacation Pay – unused vacation time will be paid
- Longevity Pay – Current policy in employee handbook requires employment as of November 15th, but as an incentive, this would be paid if the employee retires between July and November
- Bridge Insurance – Current policy is “The City of Crossville will pay employees individual health insurance benefits until they are eligible for Medicare if they retire at age 55 with 30 years of service or at age 60 with 20 years’ service. The employee can continue to cover their family, if eligible, and at their own expense until the employee reaches age 65 or becomes Medicare eligible.” As an additional incentive, this bridge insurance would apply to any employee qualifying to retire during this incentive period (age 60 years and vested or 30 years at **any** age).
- Cash payment of 50% of current salary
- Sick leave – TCRS will credit to the employee’s total service credit one additional month for each 20 days of accumulated sick leave.
- For employees that are 65 years of age at retirement, the city will pay for Medicare Part B supplement, the cost of the supplement up to \$200 per month, which is the maximum amount the City will pay per month for a period of 3 years.
- Those accepting the retirement incentive plan must leave employment by January 31, 2015.