

Voluntary Employee Retirement Benefit

Effective July 1, 2019, all currently employed full-time hourly (benefit eligible) and full-time salaried (benefit eligible) employees are eligible to receive a Voluntary Employee Retirement Benefit (the “VERB”) upon their retirement, if they meet *all* the following requirements:

1. Have 10 or more years of full-time service with JCCC, and
2. Are at least 55 years old or a KPERS 1 participant with 85 or more points, and
3. Retire under the provisions of the Kansas Public Employees Retirement System (KPERS), and
4. Provide a minimum of six (6) months’ notice and complete a VERB application

The VERB Amount for eligible employees working a 12-month schedule will be based upon the employee’s maximum accrued and unused sick leave on their retirement date, as follows:

Sick Leave Hours times the VERB Percentage = Eligible Sick Leave Hours (1000 maximum)
Eligible Sick Leave Hours divided by 2080 working hours times Current Annual Base Pay =
VERB Amount (not to exceed 48.1% of Base Pay)

The VERB Amount for eligible employees working a 9-month or 10-month schedule will be based upon the maximum employee’s accrued and unused sick leave on their retirement date, as follows:

Sick Leave Hours times the VERB Percentage = Eligible Sick Leave Hours (833 maximum)
Eligible Sick Leave Hours divided by 1733 working hours times Current Annual Base Pay =
VERB Amount (not to exceed 48.1% of Base Pay)

The VERB Percentage will be determined as follows:

<u>Full-time Years of Service</u>	<u>VERB Percentage</u>
10-14	50%
15-19	65%
20-24	80%
25+	100%

An employee eligible to receive a VERB may choose one of the following benefits:

1. A contribution to a Health Reimbursement Account (HRA) equal to the VERB Amount, which may be used as a non-taxable reimbursement of qualifying medical expenses, including Medicare premiums, incurred after retirement, or
2. A lump-sum cash payout equal to the VERB Amount less 7%, which may be used for any purpose, but shall also be taxable at the time of distribution.

The Summary Plan Description for the Johnson County Community College Health Reimbursement Account can be reviewed here: [JCCC HRA SPD.pdf](#)

The college reserves the right, in its sole discretion, to limit the number of participants allowed to retire under this benefit. In the case where an eligible employee is not allowed to receive the VERB in the year requested, that employee shall be given priority for retirement with the VERB in the following year, as long as the employee remains actively employed with the college and otherwise still meets the eligibility requirements. Additionally, in the case of an eligible employee wishing to retire under this benefit where it is determined by the college that the college's best interests are not served by the request, the college may opt to defer the eligible employee's request by up to one (1) year, and the VERB Amount shall be increased by 10%, again as long as the employee remains actively employed with the college and still meets the eligibility criteria. Once an eligible full-time employee's participation in the VERB is approved, the decision to retire from JCCC shall be irrevocable.

The following, [VERB Application Form](#) – PDF, is available for an eligible full-time employee to apply for the VERB. A completed request form should be returned to the Office of Human Resources, GEB 274.