

Article 20
EARLY NOTICE INCENTIVE

20.1 Within limits set annually as part of the budget process, an Early Notice Incentive shall be paid to contract and regular faculty employees who, during the Fall quarter, give the District an Early Notice (see Appendix X) as prescribed by this incentive plan and who subsequently comply with all of the other conditions of the plan.

Incentive Amounts

20.2 The Early Notice Incentive shall consist of a base amount, as specified below, plus interest, as specified in 20.3.

20.2.1 If the Notice specifies a date that is at least five complete academic quarters (approximately 18 months) after the end of the Fall quarter during which it is filed, the base amount shall be \$1,500.

20.2.2 If the Notice specifies a date that is at least eight complete academic quarters (approximately 30 months) after the end of the Fall quarter during which it is filed, the base amount shall be \$2,500.

20.3 The interest paid on the Early Notice Incentive shall be the amount earned on the base amount from the time it is invested by the District in an interest-bearing account until the effective date of the employee's resignation from the District for the purpose of retirement in accordance with Article 30. The District shall invest the base amount in an interest-bearing account within five working days after the filing of the employee's Early Notice, except that the period of investment shall not begin earlier than eleven complete academic quarters (approximately 42 months) prior to the effective date specified in the Early Notice.

Filing for the Incentive

20.4 The annual Early Notice filing period shall open on the first day of the Fall quarter and close on the last day of the Fall quarter. A Notice is not filed until it is actually received in the District Office of Human Resources. It is the faculty member's responsibility to submit the completed and signed Notice to the District Office of Human Resources by the last day of Fall quarter.

20.5 If, after filing an Early Notice, a faculty employee changes their retirement plans or submits a letter of resignation for the purpose of retirement with an effective date that is different from the date specified in their Notice, the Early Notice shall be entirely disregarded and all amounts accumulated in the Early Notice Incentive account established for the employee shall remain the property of the District. However, the faculty employee may submit a new Early Notice, provided that it is filed in accordance with Section 20.4, subject to the conditions of this Article.

Required Letter of Resignation and Action by the Board

- 20.6 Continued eligibility for the Early Notice Incentive is conditional upon each participant submitting, at least twelve months before their resignation from the District, an irrevocable letter of resignation for the purpose of retirement. The letter of resignation for the purpose of retirement shall be filed in accordance with Article 30 and shall specify an effective date that is the same as the date contained in the participant's Early Notice. The letter of resignation for the purpose of retirement shall be forwarded to the Board of Trustees for formal acceptance; once the letter of resignation for purpose of retirement is accepted by the Board itself, the faculty employee shall resign from the District on the date specified in the letter. The Board of Trustees shall act on resignations in accordance with the timelines established in Education Code 87730.

Payment of the Incentive

- 20.7 The Early Notice Incentive will be payable in the January 31 payroll following the participant's becoming a retired faculty employee in accordance with Article 30.