

## **ADMINISTRATORS' SEVERANCE PAY**

Todd County School District recognizes the importance of the retention of quality leadership. Thus, administrators are eligible to participate in an interest bearing severance pay program or a tax-deferred investment program commencing July 1<sup>st</sup> of the year the administrator executes and begins the fourth (4<sup>th</sup>) year of management service to the district.

For service prior to July 1, 1999, administrators will receive a severance payment of \$50.00 for each year of service, plus \$50.00 for each year of management service, plus three (3) days' pay at the average daily salary (last five [5] years) for each year of management service to a maximum of fifty (50) days.

By June 30, 2002, each individual administrator's severance earned to date, and other sums designated by the administrator or school board, will be placed into a variable interest-bearing program or in a tax-deferred program with reinvestment capabilities. This decision will be up to the individual administrator and can only be made once annually. Thereafter, on July 1 of each subsequent year, the district will place \$100.00 (equal to the \$50.00 per year of service and the \$50.00 per year of management) plus an amount equal to three (3) days pay from the previous year's contract into the variable interest program or tax-deferred program. The Todd County School District is only responsible for the initial investment and assumes no responsibility for loss of investment.

In the event of death of the administrator prior to resignation or retirement, accumulated severance pay shall be paid to the surviving spouse or designated beneficiary.

Beginning in the 2006-2007 contract year, for qualifying administrators, the severance benefit will increase from \$100.00 plus an amount equal to three (3) days pay to \$100.00 plus an amount equal to four (4) days pay from the previous year's contract.

ADOPTED: July 8, 1985  
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