



# Defined Contribution Plan

- The ECASD Defined Contribution plan is an annual contribution into an HRA earmarked to assist in payment of Medical and/or Dental premiums after retirement.
- All employees working less than full-time shall have their defined contribution prorated to correspond to their work day. The amount deposited will reflect the employee's full-time equivalency on the date the contribution is made to the HRA account.
- All employees working under emergency contracts who are rehired the following school year on a regular contract will have their defined contribution created at such time as they become a regular employee. Such employees will be given credit for that emergency service toward the defined contribution, including interest.

# Defined Contribution Plan (continued)

## ● **TEACHERS**

- Teachers hired on or after 07/01/2008 and who retire from the District and are at least 56 years of age and have completed at least 15 years of local teaching/administering in the District, will receive a district contribution to an HRA account of \$2,500 for each year of local teaching/administering (plus interest at the applicable federal rate (AFR) each June 30).

## ● **ADMINISTRATORS**

- Administrators hired on or after 07/01/2008 and who have completed five years of service to the District, will receive an annual district contribution to an HRA account of \$5,000 for each of the first five years of employment at a maximum of \$25,000 (plus interest at the applicable federal rate (AFR) each June 30).

# Defined Contribution Plan (continued)

## ● **NON-AFFILIATED EMPLOYEES**

- Non-Affiliated Employees hired on or after 07/01/2008 and who have completed five years of service to the District, will receive an annual district contribution to an HRA account of \$3,000 for each of the first five years of employment at a maximum of \$15,000 (plus interest at the applicable federal rate (AFR) each June 30).

## ● **BUILDINGS AND GROUNDS EMPLOYEES**

- Building and Grounds employees hired on or after 07/01/2010 and who have completed five years of service to the District, will receive an annual district contribution to an HRA account of \$3,000 for each of the first five years of employment at a maximum of \$15,000 (plus interest at the applicable federal rate (AFR) each June 30).



## Defined Contribution Plan (continued)

### ● **FOOD AND NUTRITION EMPLOYEES**

- Food and Nutrition employees hired on or after 07/01/2010 and who have completed five years of service to the District, will receive an annual district contribution to an HRA account of \$3,000 for each of the first five years of employment at a maximum of \$15,000 (plus interest at the applicable federal rate (AFR) each June 30).

### ● **CLASSIFIED EMPLOYEES**

- Classified Employees hired on or after 07/01/2012 and who have completed five years of service to the District, will receive an annual district contribution to an HRA account of \$3,000 for each of the first five years of employment at a maximum of \$15,000 (plus interest at the applicable federal rate (AFR) each June 30).