

- i. each year up to five years; or
 - ii. until the employee becomes eligible to receive unreduced Social Security benefits.
3. Program III sick leave is not eligible for any payouts.
4. Employees are paid out all accumulated unused converted sick leave.
5. Eligible sick leave, converted sick, and stipends will be paid on the basis of the employees' rate of pay on the last day worked.
6. Sick leave and converted sick leave will be paid with the employee's last paycheck.
7. Should the retired employee die prior to receiving all set entitled stipends, the remaining unpaid stipends shall be paid to surviving heirs as established by law.
8. For purposes of determining the early retirement stipend, the number of years before the retiree becomes eligible to receive unreduced Social Security benefits as of the official last day of work shall be used.
9. Annual leave days for which an employee receives pay following the last day worked shall not be considered in determining retirement benefits.

Post-Retirement Health, Dental, and Life Insurance Benefits

1. An employee who retires early under the incentive program shall continue to be enrolled in the medical, dental, and life insurance programs for the following duration, whichever comes first:
 - a. until the employee becomes eligible for Medicare; or
 - b. five consecutive years following retirement.
2. The portion of the premiums required to be paid by the retiree at the time of retirement will continue to be the responsibility of the retiree and are subject to statutory changes.
3. The life insurance benefit is the basic amount provided by the state and does not include any supplemental insurance carried by the employee.
4. Medical and dental benefits will be paid according to the policy in effect at the time of retirement.
5. After the agency has maintained such insurance coverage for five years, the retired employee may elect to continue coverage until eligible for Medicare by converting to the individual plan offered and paying the required COBRA premiums.
6. Benefits of this retirement incentive program are not intended to be combined or coordinated with the retirement provisions outlined in Utah Code 67-19-14.

IV. HISTORY:

This policy supersedes the previous Early Retirement Incentive policy that was established June 7, 2013 and updated April 30, 2018.