BENEFITS

Retirement

All eligible full-time personnel shall have retirement compensation as established by the Oklahoma Teacher's Retirement System (OTRS), plus any other type of eligible compensation paid by the district into the OTRS. All employees must give 60 days' written notice of intent to retire. Due to the passage of SB 683, effective July 1, 2021, eligible non-classified personnel who have previously opted out of membership in OTRS will receive an employer-paid 457b annuity, paid at the same rate as the current employee contribution rate for OTRS.

Retiring personnel (as determined by application for retirement benefits under the Oklahoma Teacher's Retirement System) who have at least 30 days unused sick leave and have worked at Canadian Valley for a minimum of 10 years, shall be paid for unused sick leave. Unused personal leave will also be paid if employee is completing contract year. Sick and personal leave will be paid earned at the rate of .002 x number of unused sick/personal leave days x annual base salary. Available sick leave will be paid up to a maximum of 72 days. Personal leave will be paid up to a maximum of 3 days. Any sick leave days transferred in from another district will not qualify for this payment.

These accumulated dollars will be paid out into an employer-paid 401(a) Plan at the time of retirement.

Early Notice Incentive

A full-time employee who has a minimum of five (5) consecutive years of service (to include current contract year) with the district is eligible to receive a one-time incentive payment of $1,000 (payable upon the completion of the final employment contract) if retiring at the end of the employee's contract/fiscal year; and a written notification of retirement, to include the date of retirement, is received in the Human Resources office no later than 4:30 PM on August 31st. If the 31st is on a weekend, the deadline will be 5:00 PM on the first workday following August 31st.

Health Insurance

The district shall pay each full-time employee's single health group premium rate.

Any insurance company that has the district health policy shall include all eligible retired employees who were on the plan in effect at the time of retirement. Any new plan by the same company or new company must provide retired eligible employees with the same coverage they had at the time of retirement, or the same coverage as provided to the employee covered by the new plan.

Any employee working a minimum of twenty hours per week may enroll in the health insurance program and may have the premium deducted from monthly compensation.

With the passage of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), employees may extend group health coverage. See the Human Resource Director for more information on COBRA.

Life Insurance

The district shall pay the premium for a term life insurance policy equivalent to the nearest thousandth of each full-time employee's (10, 11, and 12-month, contract employees excluding instructional assistants, technical assistants, child care lead teachers, assistant instructors, food service assistants, tutors, and child care cooks) salary not to exceed $200,000.
Employees may elect to have additional term life insurance for themselves and dependents through payroll deductions.

FICA

The district shall match the employee's FICA contribution on the maximum wages allowed by the Social Security Administration. If the wages are in excess of the maximum FICA contribution, the district shall pay the current Medicare tax up to the maximum amount established.

Tax Sheltered Annuity Program

Employees may elect to participate in a 403(b) and/or 457(b) tax-sheltered annuity program. A signed salary reduction agreement must be on file in the payroll office. Employees who choose not to participate in the program will be required to sign an annuity waiver.

Educational/Professional Certification and Licensure Assistance Plan

In order to encourage growth and self-development, Canadian Valley Technology Center provides financial assistance by reimbursement of approved educational courses taken at accredited institutions and approved job-related professional certification or licensure. Assistance is available to all full-time employees as of date of hire. Participants must obtain prior approval from their supervisor by submitting an Educational/Professional Certification and Licensures Approval Form. The Educational/Professional Certification and Licensure Assistance Plan provides reimbursement up to $2,000 per Fiscal Year.

Educational reimbursement claims and supporting documentation, including proof of payment and successful completion, must be submitted to Human Resources by end of July. Successful completion is defined as a "C" or higher for undergraduate programs and a "B" or higher for graduate programs. Educational reimbursement is not a taxable benefit and will be processed and paid through accounts payable.

Certification and licensure reimbursement claim and supporting documentation, including proof of payment and successful completion, should be submitted to the Payroll Specialist using the Professional Certification and Licensure Reimbursement form. Employee is not to be reimbursed if certification test not passed. Reimbursement of certification or licensure is taxable based upon professional benefit to the employee and the District. As such, reimbursement of certification or licensure will be paid through payroll.

This benefit will be contingent upon district funds available and approval by the Superintendent and Board of Education on an annual basis.

Bus Driver License Reimbursement

Canadian Valley Technology Center will reimburse the initial cost of an employee's bus driver license after the employee has completed all required trainings. Renewal licenses will be reimbursed for the amount over and above the cost of Class D driver's license renewal. Reimbursements will be processed through payroll and detailed receipts should be sent to the

Payroll Specialist no later than the month following the renewal. If renewal happens at the end of the fiscal year, all reimbursements must be submitted prior to processing the final fiscal year payroll.

Clothing Allowance

Canadian Valley Technology Center will reimburse regular, full-time employees up to the amount of $125 for the purchase of approved clothing with the school logo. Reimbursements will happen three times a year in October, February, and June. Employees must submit the reimbursement form and documentation to payroll by the first day of the month in which reimbursement is to be processed. Clothing reimbursement is a taxable benefit and as such, will be paid through payroll.

This benefit will be contingent upon district funds available and approved by the Superintendent and Board of Education on an annual basis.

Flexible Spending Allowance

Canadian Valley Technology Center will provide Flexible Spending Allowance (FSA) in the amount of $3,600 per year for full-time employees. The FSA is to be used for any pre-tax expenditure including annuities. If the employee prefers a cash payment in lieu of the FSA, the will receive the full amount for which they qualify for as taxable compensation.

This benefit will be contingent upon district funds available and approved by the Superintendent and Board of Education on an annual basis.

401(a) Employer Match Contribution

Canadian Valley Technology Center will provide a 401(a) Employer Match Contribution of up to $200 per month to full-time employees. To participate, an employee must contribute to a pre-existing 403(b) or 457(b) tax-sheltered annuity with any district-approved vendor or initiate a new 457(b) annuity with GWN Marketing/Horizon Financial. Canadian Valley Technology Center will match the employee's contribution into their annuity dollar-for-dollar up to $200 per month into a 401(a) account. The 401(a) account will be vested by employee's hire date after 5 years. If an employee separates employment prior to 5 years of service at Canadian Valley Technology Center, all employer-paid contributions will be surrendered back to the district.

This benefit will be contingent upon district funds available and approved by the Superintendent and Board of Education on an annual basis.