

## Finkelstein Memorial Library Retirement Incentive DRAFT

### Purpose of the Incentive

The Finkelstein Memorial Library (“Library”) is committed to providing quality programs and services for our community. This retirement incentive is offered by the Library to qualified employees in an effort to reduce the Library’s overall personnel expenses.

### Retirement Incentive

The Library’s retirement incentive will consist of a one-time lump sum payment equal to \$500 credited per year of Full time equivalent employment, to a maximum of \$15,000. This will be in addition to any payout or any other benefit, including, but not limited to, continuation of health insurance benefits that the employee may be entitled to as per the collective bargaining agreement in effect as of the date this is agreed to. The retirement incentive will not add to the employee’s Final Average Salary for purposes of calculating benefits under the New York State & Local Retirement System.

### Qualified Individuals

All Library employees who are eligible for retirement without penalty from the Library under the New York State & Local Retirement System as of July 1, 2026 are eligible for the Library’s retirement incentive. The retirement incentive will cover qualified individuals who elect to resign for the purpose of retirement from the Library effective on or before December 31, 2026. However, anyone wishing to participate must write a letter of intent to the library by November 30, 2026. No extensions will be given.

### Notice Requirements

To participate in the retirement incentive, individuals must submit a formal letter of resignation for the purpose of retirement to Leah Levine.

***This notice of intent to retire must be received and date stamped by Leah Levine no later than November 30, 2026 at 4:15 PM. The letter of retirement must be sent via email to Leah Levine with the subject line RETIREMENT INCENTIVE.***

The incentive will **not** be available to employees who have **already retired** from the Library, meaning the employee’s last day of employment has passed, or have already submitted a letter of intent to retire prior to July 1, 2026.

### Consulting

Exempt employees with special expertise may also be granted the opportunity to return as a consultant for no more than 10 hrs/week and no more than \$75/hr.

### Questions

If you have questions, please contact Leah Levine at ext. 266.