

## **LSCC Retirement Gift Guidelines Effective September 1, 2007**

LSCC full-time employees retiring\* with a minimum of five years of service from the College will receive a retirement gift from the College in appreciation for their years of LSCC service. The minimum value of a retirement gift for five years of LSCC service will be \$40. Beyond 5 years of LSCC service the gift's value will be based upon the number of LSCC service years over 5 years multiplied by \$5.00.

Example: an employee with 10 LSCC years would receive a retirement gift valued at \$65 [ $\$40+(\$5 \times 5)$ ]; an employee with 15 years upon retiring would receive a gift valued at \$90 [ $\$40+(\$5 \times 10)$ ]; an employee with 22 years would be \$125 [ $\$40+(\$5 \times 17)$ ]; 30 years would be \$165 [ $\$40+(\$5 \times 25)$ ]. Retirement gifts are paid through the President's account.

The gift should be a keepsake, typically with an engraved commemorative plaque. Traditional retirement gifts such as clocks, desk sets, etc. can be purchased at Things Remembered retailer. The gift may be more personalized to the individual at the discretion of the supervisor and Vice President. The supervisor of the retiring employee notifies Human Resources to determine the nature of the gift and the appropriate cost.

If the retirement keepsake will be a traditional keepsake from a retailer such as "Things Remembered", then Human Resources will acquire the keepsake. If the retirement item is to be a more personalized keepsake or gift, then the supervisor of the retiree will acquire the item AND, if appropriate, request HR to acquire the engraved plaque to accompany the item. The supervisor will submit to HR the receipt for the personalized retirement gift/keepsake. HR will process the accounting paperwork, i.e. Direct Payment or Credit Card Monthly Expenditure Report for the item and the engraved plaque.

\*Retirement is defined as leaving the employment of LSCC and seeking or engaging in new personal life opportunities with or without exercising retirement benefits. Questions or concerns should be directed to Human Resources.

Approved by the President's Cabinet on August 28, 2007.