



Tippecanoe School Corporation

Classified Staff Retirement Information

Retirement Questions & Answers:

Who is eligible for retirement benefits from the TSC? Employees who have reached the age of 55, have at least ten years of TSC service, and qualify for benefits under the Indiana Public Employees Retirement Fund.

What benefits can continue and for how long?

Medical insurance can continue until you are Medicare eligible providing you were on TSC health coverage at the time of retirement. Your spouse (if under age 65) or dependent(s) may stay on if they were on the plan at the time of your retirement. Your spouse can stay on until they are 65 or you turn 65. Dependents can stay on until they are 26 or you turn 65. When you turn 65, your spouse (if not yet 65) or dependent (if not yet 26), may COBRA for a period not to exceed 36 months*.

Dental/Vision coverage may continue through COBRA for a period of up to 18 months*.

Basic Life is available through conversion to a Whole Life Policy.

Supplemental Life is portable.

What if I wanted to change my medical coverage? A retiree may make changes to his/her medical coverage at annual plan renewal.

How much will my medical insurance cost? 100% of the premium.

How much will my dental/vision, life, and supplemental life (if applicable) coverage cost? 100% of the premium.

What if I stay on the TSC medical plan as a retiree, then go off of it. May I come back on at a later time? No, once you go off of the medical plan, you may not come back on.

How do I pay my Health premiums? Submit premium payments to Elaine McFadden, Benefit Manager, by the 10th of each month to pay for the following month's coverage. (example: May's premium is due April 10th.) Checks should be made payable to Tippecanoe School Corporation.

Will there be a change in the level of coverage for life insurance? All coverage will remain the same except for the conversion from a basic term life to an individual whole life policy; however the policy will have the same death benefit.

I have contributed to a 403(b)? Do I have money available in this account? If your funds are with our current vendor, The Schamber Group, Inc., call 765-807-0683 or email info@schambergroup.com for information about options with these funds.

I have contributed to a 457(b)? Do I have money available through TIAA-Cref? Contact 800-842-2252 for information about options with these funds.

Will I receive a severance payment? Per the Wage and Benefit Schedule, any classified employee who is at least 55 years of age and has a minimum of ten (10) years of service to the TSC will receive upon retirement the greater of: \$30 (full time)/\$15 (part-time) per each day of unused accumulated sick leave OR \$50 per each year of service in the TSC.

*Subject to COBRA rules and regulations. Contact Benefits Manager to review your individual insurance details.

Retirement Checklist:

- Complete Individual meeting with the Public Employees Retirement Fund (up to 2 years in advance of retirement). PERF can be reached at 844-464-6777.
- Submit letter of retirement with effective date to principal or superintendent by March 1st of your last year (if possible).
- Complete retirement application for PERF.
- Contact TIAA-CREF if applicable at 800-842-2252.
- Contact 403(b) vendors, if applicable, at the number listed on your quarterly statement. If you maintain funds with our current vendor, The Schamber Group, Inc., call 765-807-0683 or email info@schambergroup.com for information about options with these funds.
- If you are not yet Medicare eligible, you will receive information about insurance continuation/lump sum payment (usually at the end of July for end of year retirees). Complete this information and return to Elaine McFadden, Benefits Manager.
- If electing insurance, make payments on the 10th of each month for coverage the month following.

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