



Retirement Payoff Form

House Bill 973 entitles school district employees whose resignation or retirement is effective after the last day of the instructional year to remain on the district's health plan through June, July, and August.

If your last day worked is June 30th or earlier, you have the option to be paid off early by the District instead of being paid throughout the summer months. If you are paid off early, you have the option of either terminating your benefits according to your payoff date or continuing your benefits through August 31st. If you elect to receive the normal payoff, you have the option of either terminating your benefits according to your last paycheck or continuing your benefits through August 31st. Please read the following options carefully and indicate which you would prefer:

- I want to be **paid in full on June 16th or July 16th** and I want my insurance benefits to terminate June 30th or July 31st. *Your payoff will be on June 16th and your benefits will continue through June 30th if your last day worked is before June 15th. Your payoff will be on July 16th and your benefits will continue through July 31st if your last day worked is between June 12th and June 30th.* Note: This option does not apply to employees on the 230-day calendar due to final payroll processing.
- I want to be **paid in full on June 16th or July 16th** and I want my insurance benefits to continue through August 31st. I understand that insurance premiums for the months I am not receiving paychecks will be deducted from my final paycheck. *Your payoff will be on June 16th if your last day worked is before June 15th. Your payoff will be on July 16th if your last day worked is between June 12th and June 30th.* Note: This option does not apply to employees on the 230-day calendar due to final payroll processing.
- I want to receive the **normal payoff** and I want my insurance benefits to terminate based on my last paycheck. *If your last paycheck is on the 16th of the month, coverage will end on the last day of that month. If your last paycheck is on the 1st of the month, coverage will end on the last day of the preceding month.*
- I want to receive the **normal payoff** and I want my insurance benefits to continue through August 31st. I understand that insurance premiums for the months I am not receiving paychecks will be deducted from my final paycheck.

If you do not request an early payoff, you will be paid off according to the normal payoff schedule and your benefits termination date will be based on the date of your final paycheck. You will be offered COBRA to extend coverage if desired.

By requesting option 1 or 2, there is a potential for significant increased federal tax withholding.

Keep in mind that your TRS Form 7 will not be sent to TRS until after your last paycheck. Your retirement checks from TRS will not begin until several weeks after your TRS Form 7 is sent. Choosing a later final paycheck date will delay your first retirement check.

Employee Name

Employee Signature

Employee ID or Last 4 SSN

Date

If you have questions about your final paycheck or need help with this form, please contact Payroll at 713.251.2227.

Please complete and return this form to Katherine Herrera in the SBISD Human Resources Department | Phone and Fax: 713.251.2377