



Early Payoff Form

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

Retiring or resigning employees whose last day worked is June 30th or earlier may request an early payoff rather than being paid throughout the summer months. Employees requesting to receive an early payoff must designate an option for continuing benefits.

Please read the options below carefully. Choose the date of your final paycheck and select your benefits ending date.

OPTION 1

_____ Receive final paycheck on June 26th.
(If you choose to extend your benefits beyond June 30th, all premiums will be deducted from your final paycheck.)

OPTION 2

_____ Receive final paycheck on July 26th.
(If you choose to extend your benefits beyond July 30th, all premiums will be deducted from your final paycheck.)

YOU MUST ALSO CHOOSE ONE OF THE FOLLOWING:

- _____ I choose to end my benefits on June 30th.
- _____ I choose to end my benefits on July 31st.
- _____ I choose to end my benefits on August 31st.

By requesting an early payoff, there is a potential for significant increased federal tax withholding.

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.

Retirees: Retiring employees will submit a Blank Notice of Final Deposit (TRS 7 Form) directly to Payroll for processing. The Payroll Department will complete and send the form directly to TRS after the final KISD paycheck is issued. Retirement payments from TRS will not begin until several weeks after the TRS 7 Form has been sent.

Employee Name (Printed)

Employee Signature

Date

Return completed Early Payoff form to the Human Resources Department | Phone 903.988.3900 | Fax 903.983.3212