

Madison Metropolitan School District Retirement Packet

Prepared December 11, 2024

IMPORTANT NOTE: Information presented in this application is an estimate only. It may change based on your Personal Illness balance based on the date of retirement, not what is in this application. Also note that TERP eligibility is calculated at the time of retirement – and the amount may change based on updated information.

Lance Lancer
702 Pflaum Rd
Madison, WI 53716

Please provide the district with the most up-to-date contact information when you turn in this form to Human Resources

Address: [Click or tap here to enter text.](#)

Phone Number: [Click or tap here to enter text.](#)

Personal Email Address: [Click or tap here to enter text.](#)

Return this to Jason Chambers in Human Resources after filling out the [Retirement Notice](#)

- 1. Filling out this document electronically and email it back to jcchambers@madison.k12.wi.us**
- 2. Print this document and fill out information, then interdepartmental mail to:
Jason Chambers, Doyle Room 133**

CURRENT EMPLOYEE INFORMATION

Date Prepared: December 11, 2024
 Name Lance Lancer
 Address 702 Pflaum Rd Madison, WI 53716
 B Number 701963
 Date of Birth 08/19/1941
 Employee Unit TE
 Job/Location Social Studies Teacher
 Full Time/Part Time AA (AA=Full Time / AB=Part Time)

ACTIVE EMPLOYEE BENEFIT ELECTIONS (refer to Retirement Guide Book for when benefits end as an employee)

Benefits that Can Continue into Retirement

Health (to age 65, then Medicare Supplement)	Quartz, HMO Family
Dental	Family
Basic + Retirement Life	\$77,000
Supplemental Life (Self) (to age 65 if enrolled in Basic + Retirement Life)	\$100,000
Dependent Life (Spouse) (to age 65 if enrolled in Basic + Retirement Life)	\$20,000
Long Term Care (Self)	\$36.00
Long Term Care (Spouse)	\$27.00

Benefits that End at Retirement

Vision	Family
Medical Flex Spending (Annual Election)	\$1,000
Basic Life MMSD Paid	Waived
Supplemental Life (Self): (if enrolled in Basic Life MMSD Paid)	Waived
Supplemental Life (Spouse)	Waived
Supplemental Life (Child) \$5,000 / \$10,000	Waived
Dependent Life (Dependents) (if enrolled in Basic Life MMSD Paid)	Waived

Personal Illness Credits Account Balance

Estimated Account Balance (calculation below): \$84,226.42

Retirement Insurance Account Calculation

Total PI/RIA Account Balance	
Current Personal Illness Balance:	180.02
Current RIA Balance (Teachers Only):	+ 40.02
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Total PI/RIA Balance:	220.04

Calculation for PI/RIA Balance under 1,600 hours/200 days

PI/RIA Balance under 1,600 hours/200 days:	200
Hourly/Daily Rate:	x \$401.04
<hr/>	
Total Balance (Under 1,600 hours/200 days):	\$80,208.00

Calculation for PI/RIA Balance over 1,600 hours/200 days

PI/RIA Balance over 1,600 hours/200 days:	20.04
Hourly/Daily Rate:	x \$401.04
Reduction Factor:	x 50%
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Total Balance (Over 1,600 hours/200 days):	\$4,018.42

Years of Service Adjustment (Custodial Only)

Total PI/RIA Balance:	
Hourly/Daily Rate:	x
Years of Service Adjustment:	x
<hr/>	
Total Years of Service Adjustment	

Retirement Insurance Account Election

Account Balance \$84,226.42

Escrow Account

- MMSD-managed account which can be used to pay for insurance premiums for the following District-sponsored insurances:
 - Health Insurance (Non-Medicare & Medicare)
 - Dental Insurance
 - Life Insurance (Basic + Retirement life insurance only) – Basic & Supplemental insurance
 - Long Term Care Insurance
- Insurance premium bills will be sent to MMSD – you as the retiree will not see any bills
- Statements of account activity will be sent out on a twice a year basis, once in January that covers the months of July-December and in July that covers the months of January to June
- Please note: Escrow credits can ONLY be used to pay premiums on District-sponsored plans – no outside MMSD insurance plans or other medical-related costs

Health Reimbursement Arrangement

- Account is administered by Employee Benefits Corporation – a third-party organization that we have contracted with
- Premiums work on a reimbursement-basis – you as the retiree would receive a bill directly from the insurance provider (also known as direct bill) and would pay that provider for the premium amount. Claims are filed (either electronically, through the EBC Mobile app (preferred), or paper claim forms) and EBC will issue reimbursements based on documentation
- It is important to understand that YOU as the retiree need to be prepared to pay for insurance premiums out of pocket and receive reimbursements later.
- Please note: You will also receive the EBC Debit card, which can be used to make eligible purchases that *are not* premiums, such as prescription medications, dental work, eyeglasses/contact lens, copays/deductible expenses, etc.

Please choose 1 account type from the two listed above for your Personal Illness Credit Conversion

Additional note about HRA & Returning to work at MMSD

Per IRS regulations – if you have an HRA and take any sort of opportunity with MMSD (MSCR included) – regardless if it is paid or unpaid – your HRA will be switched to the Escrow account and is unavailable until you are no longer in an Active status with MMSD. This is required by the IRS to avoid any negative consequences to your tax status. You will not be able to use your EBC debit or file claims while you are actively working with MMSD.

Retirement Insurance Continuation Election

(all sections must be completed)

Health Insurance Election (N/A)

- Discontinue
 Continue

Under 65

- Dean
 Quartz

- HMO
 POS
 PPO

- Single
 Family

Over 65

- Quartz
 WPS
 Dean
 GHC

- Supplement
 Advantage (Q only)

- Self
 Spouse

Monthly Premiums (Under 65)

	Dean		
	HMO	POS	PPO
Single	\$885.48	\$987.96	\$1,342.47
Family	\$2,328.81	\$2,598.33	\$3,530.70
	Quartz		
	HMO	POS	PPO
Single	\$799.19	\$1,158.55	\$1,284.93
Family	\$2,133.83	\$3,093.32	\$3,430.75

Monthly Premiums (Over 65)

Refer to Provider Guide Book for options

Dental Insurance Election (N/A)

- Discontinue
 Continue

Single

Family

Monthly Premiums (No Age Limit)

	Delta Dental
Single	\$45.50
Family	\$116.15

Basic + Retirement Life Election (N/A)

- Discontinue
 Continue

Coverage Reduction Factor

Under 65: \$77,000
 65 – 67: \$57,750
 68 – 71: \$38,500
 72+: \$19,250

Annual Premium Calculation

Per Pay: \$46.20 per month
 (Annual premium is calculated by taking per pay and multiplying it by your pay frequency)

Supplemental Life (Self & Spouse) (to age 65) (N/A)

Self

- Discontinue
 Continue

Spouse

- Discontinue
 Continue

Annual Premium Calculation

Self Per Pay: \$47.00 per month
 Dependent Per Pay: \$9.00 per month
 (Annual premium is calculated by taking per pay and multiplying it by your pay frequency)

Long Term Care (Self & Spouse) (N/A)

Self

- Discontinue
 Continue

Spouse

- Discontinue
 Continue

Annual Premium Calculation

Self Per Pay: \$36.00 per month
 Spouse Per Pay: \$27.00 per month
 (Annual premium is calculated by taking per pay and multiplying it by your pay frequency)

I hereby elect the above benefits immediately following my retirement from the Madison Metropolitan School District.

Signature Click or tap here to enter text. **Date** Click or tap here to enter text.

B# «prem_emp»

Teacher Emeritus Retirement Plan (TERP) Agreement

WHEREAS the Board of Education of the Madison Metropolitan School District has established a voluntary Retirement Program for teachers, actively working under a full-time contract, and

WHEREAS Lance Lancer has been informed that s/he qualified for participation in the program and desires to participate in the program. The following information is correct as of the date of signature:

B Number: 701963
Hire Date: 08/19/1963
Retirement Date: June of 2025

NOW THEREFORE, it is mutually agreed by and between the Madison Metropolitan School District, hereinafter referred to as the District, and Lance Lancer, hereinafter referred to as the Participant, as follows:

1. The Participant by signing this document hereby voluntarily resigns his/her position effective June of 2025. This voluntary resignation is in consideration for participation in the Retirement Program.
2. The District agrees to enroll the Participant in the Retirement Program, for the period beginning September 1, 2025 and ending August 31, 2028
3. In the event of your death, TERP benefits shall cease at the end of the pay period in which death occurs.
4. The monthly program benefits (cash and/or District health and/or dental insurance premium payment) will be paid beginning on or about September 1 and each month thereafter, for as long as the Participant remains eligible for program benefits.
5. The total available TERP Benefit is calculated as follows for thirty-six (36) months or until the retiree becomes ineligible for the program, whichever occurs first. 19% of the participant's highest actual annual contractual salary in effect at the time of enrollment, or the maximum amount allowable under title II of the Social Security Act [42 U.S.C. 401 et seq. As provided for in 29 U.S.C. § 623 (1)(1)(B)(ii)] will constitute the annual (calendar year) benefit. Partial calendar year benefits will be prorated.

Highest Actual Annual Contractual Salary:	\$76,378.92
Annual Benefit (Highest Contract x 19%):	\$14,511.99
Total Benefit (Annual Benefit x 3 years):	\$43,535.98
Monthly Benefit (Annual Benefit / 36 months):	\$1,209.33

This amount shall be placed into the retiree's Section 125 Flexible Spending Account if electing to use Retirement Program to pay for insurance premiums. A separate annual election form must be completed.

6. This program is subject to all applicable Wisconsin Statutes and judicial precedents.

Signature Click or tap here to enter text.

Date Click or tap here to enter text.

Teacher Emeritus Retirement Plan Annual Election Form

Name: Lance Lancer
Address: 702 Pflaum Rd Madison, WI 53716
B Number: 701963
Plan Year: 9/1/2024 to 12/31/2024

BENEFIT ELECTION

I hereby elect the following annual amounts for insurance benefits and cash compensation, through the Madison Metropolitan School District Teachers Emeritus Retirement Plan (the Retirement Plan or TERP). Failure to complete your election form by the deadline will default to a monthly Cash TERP payment.

If this election revokes and/or replaces an earlier election for the same calendar year, I also attach a statement describing the reason(s) supporting such change(s) (in accordance with paragraphs (2) and (3) of the Compensation Reduction Agreement).

INSURANCE PAYMENTS

Do you wish to have health insurance premiums withheld from your TERP checks? YES NO

Do you wish to have dental insurance premiums withheld from your TERP checks? YES NO

Note: If premiums are not withheld from TERP, they will be withheld from your RIA and/or paid directly to the carrier if no RIA is available. Premiums can only be withheld from TERP for the retiree's single coverage or retiree's family coverage.

COMPENSATION REDUCTION AGREEMENT

By making the benefit elections noted above and entering into this Agreement, I understand and agree that:

1. I cannot change or revoke this Election and Compensation Reduction Agreement at any time during the year for which it is effective unless I have: (a) a change in family status; or (b) a change in third-party costs as permitted under the Plan. Marriage, divorce, death of a spouse or child, birth or adoption of a child, or termination of employment of a spouse are considered changes in family status.
2. Any permitted amendment to this Election and Compensation Reduction Agreement shall be effective as of the first of the month following the date of execution of the Agreement.
3. If I do not change or revoke this Benefit Election and Compensation Reduction Agreement before the start of the next Plan Year, I will be deemed to have submitted this same form and my election, and compensation reductions shall continue for that year and each subsequent Plan Year until I change or revoke this Benefit Election and Compensation Reduction Agreement by submitting a new written agreement to the Plan Administrator at least 45 days prior to the commencement of the subsequent Plan Year.
4. Any amount taken in cash which results in tax liability is the responsibility of the participant.

By my signature, I acknowledge that I have read and understood this Benefit Election and Compensation Reduction Agreement.

Employee Signature Click or tap here to enter text. **Date** Click or tap here to enter text.

To Do Checklist

To Do Checklist

4 months – 2 weeks before retirement

- Submit your Retirement Notice found at <https://hr.madison.k12.wi.us/separation>
 - January 15th for Administrators and Professional-Instructional employees
 - February 15th for employees in the Teacher Unit
 - At least 4 weeks prior to retirement for employees in the Custodians & Supportive Educational Employee Unit
 - At least 2 weeks prior to retirement for employees in all other Units

7- 10 months before retirement

- Contact Wisconsin Retirement System for a Retired Annuitant Estimate: 877-533-5020 or ETF.wi.gov “Online Retirement Estimate Request”
- If eligible for Social Security, request estimate 1-866-770-2262 or SSA.gov

3 months before retirement

- Send in WRS Retired Annuity Election to Wisconsin Retirement System (WRS)
- If eligible, apply for Social Security at SSA.gov

1 - 3 months before retirement

- Enroll in Medicare, Medicare Supplement/Advantage and/or Medicare Part D if age 65, or soon to be age 65

Month of retirement

- Return MMSD post-retirement forms received prior to your last day worked
 - Personal Illness Credits Account Election
 - Retirement Insurance Continuation Election
 - Teacher Emeritus Retirement Plan (TERP) Agreement (Teachers only)
 - Teacher Emeritus Retirement Plan (TERP) Annual Election Form (Teachers only)
 - Life Beneficiary (if applicable)
 - Health Insurance Application (if continuing health)
 - Dental Insurance Application (if continuing dental)

Turn in any Laptops, iPads and/or phones to Computer Technician in School OR to Doyle Admin Building (Tech Services)

- Turn in Keys and ID badge to School Secretary

Date of retirement

- Email is turned off. *Your email will be turned off at 11:59pm on your last day and you will lose access to all*

Retirement FAQ's

Q. What is an Escrow Account?

A. An Escrow Account can be used to help pay for your health, dental, life and long-term care insurance that you were enrolled in through the District. The Escrow Account can only be used for District provided coverage. The account can be used to pay for your and/or your spouse's insurance coverage (using single or family coverage).

Q. What is a Health Reimbursement Arrangement (HRA)?

A. A Health Reimbursement Arrangement (HRA) is an account that can be used to reimburse yourself for payment of insurance premiums. It is administered through Employee Benefits Corporation (EBC) and is a partner to MMSD. You may stay enrolled in the District's health, dental, and long term care insurances and file claims to be reimbursed for those premium payments. You may also shop and enroll in any health, dental, and/or long term care plan and use the HRA funds to reimburse the cost. You would also receive an EBC debit card, which can be used at any Point of Sale register to make medical-related purchases. Examples include prescription drugs, eyeglasses, dental work, bandages at a pharmacy, etc. Please note the debit card *cannot* be used to set up online payments for insurance premiums.

Q. What happens when my Escrow Account or HRA through the District ends?

A. You can continue to pay for your insurance directly to the insurance carriers. Medical insurance can continue to age 65 and dental insurance can continue indefinitely. More information on transitioning to directly paying the insurance carriers will be mailed to you prior to your account ending.

Q. Who do I contact to receive WRS?

A. You will want to contact the Wisconsin Retirement System (through ETF) for a Retired Annuitant Estimate and to make your Annuity election. WRS can be reached at 608-266-3285 or at etf.wi.gov.

Q. Can I work after receiving WRS?

A. WRS imposes a 75 day wait period after retiring before being allowed to work for another WRS allowable employer. After the 75 day wait period has elapsed, you can begin working for any WRS-type employer (school district, municipality, county, state, etc.). The 75 day wait period is not required for any non-WRS employer. Therefore, you can work for any non-WRS (private) employer at any time.

Q. Who do I contact to receive Social Security?

A. You can apply at a Social Security Office or by calling 1-866-770-2262.

Q. When should I enroll in Medicare A, B and/or D?

A. You and/or your spouse/domestic partner should consider enrolling in Medicare when reaching the age of 65 and are a retiree. You may also need to enroll at other times, based on certain medical conditions.

Q. Who do I contact to enroll in Medicare A, B and/or D?

A. You can enroll in Medicare A and B by applying at a Social Security Office or by calling 1-866-770-2262. You can also apply online at www.ssa.gov. You can enroll in a Medicare D plan at www.medicare.gov or by calling 1-800-663-4227.

You may also want to consider enrolling in a Medicare B Supplement or Medigap plan. Please note: If you enroll in a Medicare B or D Supplement and have an HRA Account, you can submit for reimbursement from your HRA Account of the cost of the supplemental plan.

Many local insurance carriers provide Medicare B and D supplement plans. Please contact the local carriers for more information about their plans.

Q. When does my insurance end as an active employee and transition to the retiree plan?

A. Your insurance will end as an active employee based on your last day worked. The following page outlines when your insurance will end as an active employee.



When Do My Insurance Benefits End?

I AM A SCHOOL-BASED EMPLOYEE:

TE, EA, BRS, Food Service, Security Assistants, SEE (9/10 months) units and Extended Long-Term Substitutes

I am resigning/retiring on the last day of the school year:

Health Insurance Ends	August 31 st
Dental Insurance Ends	August 31 st
Vision Insurance Ends	August 31 st
Flex Spending Ends	June 30 th (90 days to submit claims for services incurred by June 30)
Long Term Care Insurance Ends	June 30 th
Life Insurance Ends	Last day worked
Short- and Long-Term Disability Insurance Ends	Last day worked

I am resigning/retiring any other time of the year:

Health Insurance Ends	End of the month of your last day worked
Dental Insurance Ends	End of the month of your last day worked
Vision Insurance Ends	End of the month of your last day worked
Flex Spending Ends	End of the month of your last day worked (90 days to submit claims incurred by the end of month of last day worked)
Long Term Care Insurance Ends	End of the month of your last day worked
Life Insurance Ends	Last day worked
Short- and Long-Term Disability Insurance Ends	Last day worked

I AM A YEAR-ROUND EMPLOYEE:

CU, PR/PR-I, Admin, NUC, Trades, SEE (12 month) units

Regardless of when I am resigning/retiring:

Health Insurance Ends	End of the month of your last day worked
Dental Insurance Ends	End of the month of your last day worked
Vision Insurance Ends	End of the month of your last day worked
Flex Spending Ends	End of the month of your last day worked (90 days to submit claims incurred by the end of month of last day worked)
Long Term Care Insurance Ends	End of the month of your last day worked
Life Insurance Ends	Last day worked
Short- and Long-Term Disability Insurance Ends	Last day worked