



Robertson County Tennessee

Jody Stewart, Finance Director

Finance Department

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To: Employees Preparing to Retire
From: Bonnie Head, Benefits Officer
RE: Retirement Information

If you are considering or planning retirement, there is a process to consider. The first course of action is to set up an appointment (in person or phone) with Tennessee Consolidated Retirement System (TCRS). They will be able to provide defined benefit estimates on how much you will earn based on the various payment plan options available. They are able to provide estimates for multiple retirement dates. When making the request to TCRS, you will need to know your number of sick days left and they will be able to **confirm your years of service**. You may request a meeting with TCRS or you may request an estimate by phone to be mailed or emailed. Please call TCRS at (1-800-922-7772, say "TCRS", "Agent"). The Finance Department has no information regarding your retirement account balance or benefit estimate. General information and forms are available on the TCRS website: <http://treasury.tn.gov/tcrs/>. Retirement checklist attached for your convenience.

TCRS recommends filing an application for retirement 60 to 90 days prior to the last paid working day of service. This helps to insure there will be no gap between final active payroll deposits and the start of retirement deposits. For employees planning to retire at the end of the school year, the last day of school is considered the last working day.

Once you make the decision on your retirement date, you will log onto <http://mytcrs.tn.gov/> to complete your retirement application online (log in instructions attached). Once the file is received by TCRS, I will then certify salary and sick time information online. TCRS no longer accepts paper applications; therefore, all retirement applications must be completed online.

NOTE: When completing online application, please have in mind your last working. The very next day is your official retirement date. Use this date as your RETIREMENT DATE SELECTION on the online retirement application. Choose other and manually type in this date for the retirement date selection. Please DO NOT choose "first eligible date". This will input the date you are completing the application.

Please make Central office and/or your administrator of your intentions after completing your retirement application by submitting a retirement notification. To obtain end dates for benefits and/or if you are eligible to continue insurance at retirement, please call me, Bonnie Head, to obtain this information at 615-384-0202.



RETIREMENT CHECKLIST



When the time comes to retire, we want you to be ready. Make the most of your retirement by taking steps to plan for it now. This checklist will help you navigate the process from start to finish.

Within 3 Years of Retirement

- ✓ Schedule a counseling meeting with a RetireReadyTN Plan Advisor and request a benefit estimate by calling (800) 922-7772. During a counseling session you will:



- Review your TCRS benefit estimate, benefit payment options, and employment history
- Review your 401(k)/457(b) account balances, investment choices, and retirement income options
- Discuss Social Security options
- Discuss how to execute your retirement plan

Be sure to review your TCRS service record periodically by logging into Self-Service at MyTCRS.com and reviewing your Member Annual Statement. The Member Annual Statement provides an estimated benefit at service and age eligibility. If you believe you may be entitled to establish creditable service for any prior and/or missing service, such as previously withdrawn service or military service, contact RetireReadyTN at your earliest convenience. While some types of service may be established without charge, others require payment of contributions and interest.

- ✓ Create a monthly retirement budget
 - Determine when and how to begin drawing income from your 401(k)/457(b) accounts and any other outside retirement accounts.
 - Decide the TCRS benefit payment option that will best suit your needs. Benefit plan descriptions will be included in your benefit estimate.
 - Determine how much monthly income you will rely upon in retirement based on your TCRS benefit, 401(k)/457(b) account balances, Social Security, and any other outside sources.
 - Track your expenses to ensure your retirement income will support your chosen lifestyle.
- ✓ Consider your eligibility for 401(k)/457(b) Catch-Up Contributions
 - Members age 50 and over at the end of the calendar year may make additional contributions above the annual contribution limit. For more information on catch-up contribution limits, visit [IRS.gov](https://www.irs.gov).

When You're Ready to Retire

✓ For your TCRS Benefit

Once you have met the TCRS retirement eligibility requirements, you can apply for retirement online by logging into Self-Service at MyTCRS.com. Be certain you have enough months of creditable service to retire.



If you are still in service, notify your employer of your intent to retire and submit your TCRS Retirement Application at least 60 days prior to what will be your last paid date of service. If you have already separated from service, submit your TCRS Retirement Application within 150 days of becoming eligible for TCRS retirement. Please note, TCRS can only pay benefits retroactively up to 150 days prior to the receipt of your application, so if you are separated from service you are encouraged to apply as soon as you become eligible. If you have already separated from service, your TCRS benefits

will not increase after reaching retirement age eligibility, (age 60 for the Legacy plan and 65 for Hybrid plans). By not drawing your TCRS benefits at age eligibility, you are effectively missing payments.

- Before beginning your retirement application, take a moment to update your contact information, review your beneficiary(s), and determine which benefit payment option is right for you. You will also need to gather the following information:
 - ◊ Social Security Numbers for you and your beneficiary(s)
 - ◊ Bank routing and account number for establishing your direct deposit
 - ◊ Tax withholding information – determine if you would like taxes withheld, and if so, the desired number of allowances you wish to claim or the percent/dollar amount you wish to be withheld
- You can check the status of your retirement application anytime by logging in to Self-Service at MyTCRS.com.
- Once your retirement application has been processed, you will receive a Notice of Retirement letter confirming the exact amount of your retirement benefit. If you elected a joint and survivorship plan option and would like to make any change, you must do so within 60 days of the date of the Notice of Retirement letter. TCRS retirement benefits are paid on the last business day of each month.



Helpful Tip: When applicable, Cost-of-Living Adjustments (COLA) are paid in July of each year. State/higher education employees, teachers and employees of local governments who have adopted a COLA provision qualify for cost of living adjustments in the first July pay period that occurs after at least 12 consecutive months on retired payroll.

✓ **For your 401(k) and 457(b) accounts**

Generally, under federal law you may begin taking qualified distributions from your 401(k) without early withdrawal penalty upon reaching age 59½. You may begin taking qualified distributions from your 457(b) account at any age without early withdrawal penalty, as long as you have separated from service. Distributions can be set up in a variety of ways, including periodic payments, partial lump-sum, full lump-sum, or a combination of those options. Contact a RetireReadyTN Plan Advisor to discuss which distribution method is right for you.



✓ **For Social Security benefits**

Apply for your Social Security benefits when you become eligible and desire to activate this benefit. To do so, you must file a separate application with the Social Security Administration.

Helpful Tip: As you prepare to transition into retired life, don't forget to review your estate planning. Are your wills, trusts, powers of attorney, and other important documents up to date?

✓ **Health Care Considerations**

Determine the source of medical insurance for you and your family post retirement.

- If you are seeking to continue your insurance coverage at retirement, contact your agency benefits coordinator or contact the Retirement Benefits Division of Benefits Administration at (800) 253-9981 to discuss eligibility and coverage options.
- If you are enrolled in a reimbursable account through the Flexible Benefit Program, consider how your retirement will affect this account. For more information contact your Flexible Benefits Program.
- Contact the Social Security Administration to begin evaluating the Social Security benefits, including Medicare, that may be available to you.

After Retirement

✓ **For your TCRS Benefit**

Consider how returning to work with a TCRS covered employer may impact your TCRS benefit. Generally, employees may return to work for up to 120 days in a 12 month period with a TCRS covered employer without suspending their TCRS retirement benefits. Before accepting a position with a TCRS covered employer, contact RetireReadyTN to determine how your TCRS retirement benefits will be impacted.

Report changes or make updates to your address, direct deposit, and tax withholdings by logging into Retiree Self Service at MyTCRS.com.



✓ **For your 401(k) and 457(b) accounts**

Report changes or make updates to your address, direct deposit, and tax withholdings by logging into your 401(k) and/or 457(b) accounts.

Prepare to begin any required minimum distributions. Per federal law, after reaching age 70½, you are generally required to start withdrawing money from a traditional 401(k) or 457(b) account.

Contact Us

Call (800) 922-7772 Monday through Friday 8:00 a.m. to 7:00 p.m. CT

Visit www.RetireReadyTN.gov



@RetireReadyTN



Tennessee Treasury Department; November 2020;
This public document was promulgated at a cost of
36¢ each.

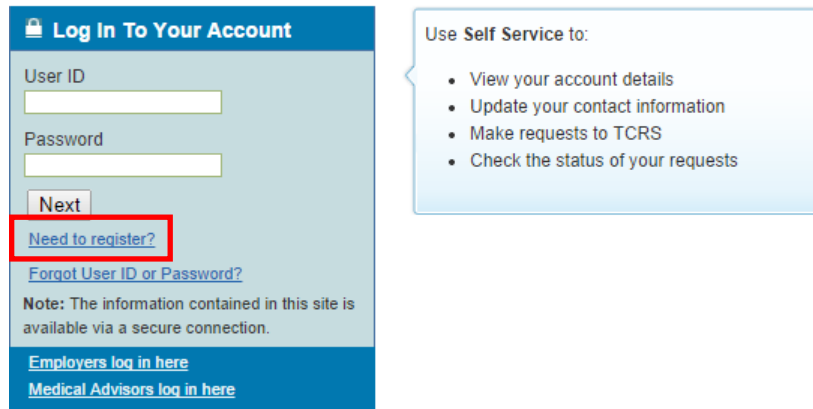
The information in this document is general in nature and may be subject to change without notice. In the event of a conflict between this guide and plan documents, the plan documents will take precedence. Additionally, the value of a 401(k) account will fluctuate and it is possible for the value to be less than what was contributed. The risks associated with investing are numerous, and as with any investment, it is possible to lose money. The state of Tennessee and its employees are not authorized to provide legal, financial or tax advice. For legal and tax advice concerning your situation you should consult your personal legal, tax, or other advisers.

Welcome to Concord's Member Self-Service! To register for an account, which will allow you to access your TCRS Annual Statement, account history, beneficiary information, and much more, follow the simple steps below.

1. Navigate to <http://mytcrs.tn.gov> and click  Self-Service link. (You can also access reference materials via the Concord tab.)

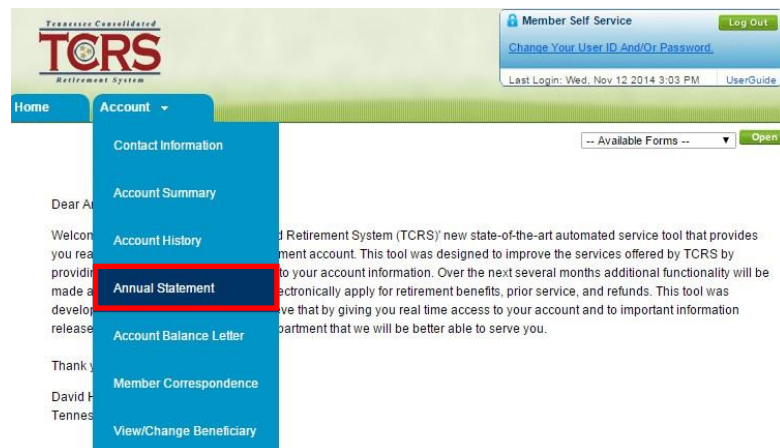
2. From the login page, click Need to register?

Login



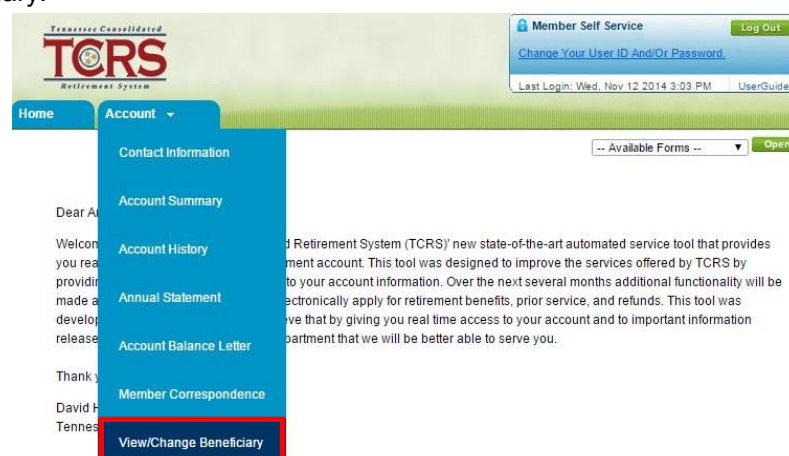
The screenshot shows the 'Log In To Your Account' page. It features input fields for 'User ID' and 'Password', a 'Next' button, and a link for 'Need to register?' which is highlighted with a red box. Other links include 'Forgot User ID or Password?', 'Employers log in here', and 'Medical Advisors log in here'. To the right, a box titled 'Use Self Service to:' lists: 'View your account details', 'Update your contact information', 'Make requests to TCRS', and 'Check the status of your requests'.

3. Complete the registration process. The process does not require any special information and only asks you to answer personal questions that are applicable to you.
4. Once you have successfully registered and logged in, navigate to Account > Annual Statement to access your 2013-2014 TCRS Annual Statement.



The screenshot shows the 'Member Self Service' menu. The 'Account' dropdown is open, and 'Annual Statement' is highlighted with a red box. Other menu items include 'Contact Information', 'Account Summary', 'Account History', 'Account Balance Letter', 'Member Correspondence', and 'View/Change Beneficiary'. The top right shows 'Member Self Service' with a 'Log Out' button and 'Last Login: Wed, Nov 12 2014 3:03 PM'.

5. We also strongly encourage all members to verify their beneficiary information. To do so, navigate to Account > View/Change Beneficiary.



This screenshot is identical to the previous one, but with 'View/Change Beneficiary' highlighted with a red box in the 'Account' dropdown menu.



EMPLOYEE EXIT NOTIFICATION

Please complete requested information and return this form to Annette Weeks, Human Resources, 800 M. S. Coats Blvd., Springfield, TN 37172, Phone: 615-384-5588

This form may serve as your official resignation/retirement notification.

Name: _____

Last Four Digits of Your Social Security Number: _____ Phone #: _____

Address: _____

City: _____ State: _____ Zip Code: _____

School: _____ Position: _____

Grade(s): _____ Subject(s): _____

Last Date to Work in Position: _____

Please indicate reason(s) for separation below:

- Retirement
- Moving From the Area
- Profession Change
- Salary/Cost of Living
- Another Job Opportunity
- Dissatisfaction with Job
- Continuing Education
- Other

Robertson County School Board Policy 5.200 states a teacher shall give the director of schools notice of resignation or retirement at least thirty (30) days before the effective date of the last workday. A teacher who fails to give such notice, in the absence of justifiable extenuating circumstances, shall forfeit all tenure status. The Director of Schools may waive the thirty (30) days' notice requirement and permit a teacher to leave their position in good standing.

Upon resignation, I agree to surrender all property of Robertson County Schools (RCS), which includes, but is not limited to, keys, electronics, employee badge, computer equipment, etc., to the proper RCS authority. All access to devices, email, RCS websites, etc. will be disabled within ten days of my last workday including my email account, and other sites.

I understand that my final payroll check will not be direct deposited but will be available for pick up at the central office upon the return of the Employee Exit Checklist.

Employee Signature: _____ Date: _____

HR USE ONLY

Date Received _____ HR Signature _____ Personnel Report _____ Searchsoft _____ Email _____ SLB _____



Employee Exit Checklist

Employee Name (Print): _____ School: _____

Items to be Received from Employee	
Initials Indicate Item(s) Received	
	All RCBE Keys (e.g. building, classroom, desk, doors, drawers, filing cabinets, vehicle, etc.)
	IT Equipment (Principal must submit all computer equipment to Michele Carpenter/Technology (e.g., computers, IPAD, Apple pencils, AV hubs, remotes, phone, hot spots, cords/chargers, desk stands, docking stations, etc.)
	Curriculum & Course Materials, Library Resources
	Final Timesheet (if applicable)
	Grades, Student Data Complete (if applicable)
	Reports (if applicable)
	Vehicle/Transportation Equipment (Submit to Joshua Hinerman/Transportation, applicable)
	Shop/Classroom Tools & etc. (if applicable)
	Uniforms (if applicable)
	District Credit/Purchasing Cards (if applicable)
	District Accounts Clearance (e.g., cafeteria, etc.)
	Cafeteria Charges per Café Manager: _____ Signature: _____
	Amount Owed: \$ _____ Amount Paid: \$ _____
	Access/ID Card (Must submit to Sheila Clinard/Payroll with this form to receive final paycheck and insurance information)

Final paycheck will be available on the 25th of the month if all items are received in this document and signed by the appropriate employer. There will be a cash charge for any Access/ID Card not returned.

Submit this form and your Access/ID Card to Sheila Clinard, Payroll Coordinator, at the Central Office on your last day of employment.

Principal, Immediate Supervisor, or Director must initial and sign below indicating completion:

Immediate Supervisor/Principal: _____ Date: _____

Employee Signature: _____ Date: _____

FOR OFFICE USE ONLY

Amount Due: _____ Amount Received: _____ Payroll Received Access/ID Card: _____
 Date: _____ Initials: _____
 Date: _____ Dr. Weeks: _____