



Selling Back Unused Sick and Vacation Hours
Mandatory Participation for Specific Employees

Glendale Elementary offers two plans for employees who are 55 years old or older, or who will turn 55 in the calendar year of their separation from the District, and who will receive more than \$5,000 for their unused sick and vacation hours:

1. Special Pay 403(b) Plan: This plan is exempt from Social Security and Medicare taxes. Federal and state taxes are deferred until the money is withdrawn.
2. Post-Retirement Incurred Medical Expense Reimbursement Plan (also known as the Prime Plan): This plan is exempt from all taxes including Social Security, Medicare, and federal and state taxes. It allows employees to reimburse themselves for eligible insurance premiums and medical expenses after retirement.

Employees will receive an email from Precision Retirement Group that includes a PowerPoint presentation which must be watched. The email will also contain a calendar link. After reviewing the presentation, employees should click on the calendar link to schedule a virtual exit interview. This interview will determine the plan for the employee's payout.

Following the virtual exit interview, Precision Retirement Group will notify our Payroll Department. Once Payroll has been informed of the employee's plan choice, the payout will be processed in the next regularly scheduled payroll.

If you have questions, please contact Jodi Finnesy, Benefits Analyst, (623) 237-7149 or benefitsinfo@gesd40.org.