

VASD RETIREMENT

GUIDEBOOK

Verona Area School District

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INTRODUCTION



The purpose of this guide is to provide you with important information regarding benefits eligibility when retiring through the Verona Area School District. In this guide, you will receive a general overview of what benefits you may be eligible for when you retire, including information about insurances and an overview of potential income sources. Additional information on VASD retiree benefits can be found in the Employee Handbook and on the VASD Human Resources website.

In addition to this information, you should consult directly with the Social Security Administration, Medicare and Employee Trust Funds/Wisconsin Retirement System. Contact information can be found at the end of this guide.

Please note: The information in this guide is not intended to advise you on which particular retirement choices are appropriate for you and your family. Additionally, all plan documents, laws and regulations supersede information shared in this guide.

PRE-RETIREMENT PLANNING & PREPARATION

Retirement Timeline

Planning for retirement should start once you reach 50 years old and/or approximately 10 years prior to your anticipated retirement date. There are many steps you will want to take, and information to gather, before you make the decision to retire from VASD. Below is a suggested timeline of retirement activities. More information about the steps are found in the following pages of this guide.

Age 50+

- Attend VASD Annual Retirement Seminar
- Review and Update Beneficiaries for Life Insurance and WRS
- Establish Will, Power of Attorney, etc.
- Consider "catch-up" contributions to your 403(b)

1 year before retirement

- Request Retirement Estimate
- Attend Retirement Informational Session (HR)
- Use the WRS calculator to get a pension payment estimate
- Contact your retirement savings account vendor(s) to gather projected income and distribution options

7-10 Months Before Retirement

- Contact WRS for a Retirement Benefit Estimate (877-533-5020)
- Contact Social Security for estimate (if planning on receiving benefits right away)

3-9 Months Before Retirement

- Attend Retirement Informational Session, if desired (HR)
- Submit formal Notice of Retirement in Talent Ed (see dates in Employee Handbook)

1-3 Months Before Retirement

- Send in WRS Retired Annuitant Election Form
- Apply for Social Security Benefits (if applicable)
- Apply for Medicare Parts A, B and D (if 65 years of age or older upon retirement)

Retirement Process

Congratulations on deciding to retire from VASD! We appreciate your hard work, dedication and commitment to VASD's students, staff and families. Now that you've made the decision to retire, there are a few things you'll need to do. It is imperative you follow the deadlines below.:

3 – 6 months before retirement date - depending on employee type, see below:

- Submit your Retirement Notice
  - Administrators - Due January 15th
  - Teachers - Due March 1st
  - School Based 10 & 11-month employees - Due March 15th
  - Hourly 12-month, CTS-Salaried & CTS-Hourly employees - Due 90 days prior to retirement date

7- 10 months before retirement

- Contact Wisconsin Retirement System for a Retirement Benefit Estimate at 877-533-5020
- If eligible for Social Security, request estimate 1-866-770-2262 or SSA.gov

3 months before retirement

- Attend VASD Retirement Informational Session (HR)
- 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 Medicare Part D if age 65, or soon to be age 65

Month of retirement

- Return VASD post-retirement forms received at the Retirement Informational Session to Benefits Division just prior to your last day worked.
- On your last day of work, VASD devices and keys must be dropped off in person at the Verona Area School District's Central Office (700 N Main Street Verona, WI 53593) between 7:30 am and 4:00 pm. Failure to return the district devices and keys will result in your final paycheck being withheld and being assessed a fee for the replacement cost of the devices/keys.

RETIRING FROM VASD

VASD Retirement Notification Requirements

Section 7 of the Employee Handbook provides the retirement dates/deadlines for all employee types. The Notice of Resignation/Retirement can be found in TalentEd in the "available forms" folder. This form should be used to provide your Notice of Retirement.

Administrator retirement notifications are due January 15th of the year in which they wish to retire, for a June 30th retirement date. Mid-year retirements are not permitted.

Certified Staff (teachers) retirement notifications are due March 1st of the school year in which they wish to retire, for a retirement date as of the end of the contracted school year. Mid-year retirements are not permitted.

School-based 10 & 11-month employees' retirement notifications are due March 15th of the school year in which they wish to retire, for a retirement date at the end of the contracted school year. Mid-year retirements are not permitted.

12-month employees, including hourly, CTS-hourly and CTS-salaried employees must provide a 90 day notice prior to their desired retirement date.

Retirement Eligibility – VASD Retirement Tiers

On August 1, 2014, all VASD employees were assigned a "tier eligibility" level -- Tier 1, 2, 3 or 4. Since then, Tier 1 has been phased out. Everyone hited on or after July 1, 2025, has Tier 5 status.

Your tier eligibility, along with your employee type and years of VASD service, drives when or if you'll be eligible to receive VASD retirement benefits. It also determines what district retirement benefits you'd be eligible to receive. Section 7 of the Employee Handbook provides district retirement details.

What Tier Am I?

You can email the Human Resources Help Desk if you do not know your VASD retirement tier. The Human Resources Help Desk email address is: payrollbenefits@verona.k12.wi.us.

TIER 2

Employees who were at least 55 years of age and had completed at least 15 years of District Service OR for teachers and administrators only who were at least 60 years of age and had completed at least 10 years of District Service as of July 1, 2014, are Tier 2 retirees. Only a very small group of current VASD employees are Tier 2.

TIER 3

Employees hired before July 1, 2011, who did not meet the Tier 2 requirements as of July 1, 2014, are Tier 3 retirees. To be eligible to retire with VASD retirement benefits, Tier 3 retirees must be at least 55 years of age and have completed at least 15 years of service at the time of their retirement.

TIER 4

All employees hired on or after July 1, 2011, but before July 1, 2025 are Tier 4 retirees. To be eligible to retire with VASD retirement benefits, Tier 4 employees must be at least 55 years of age and have completed at least 20 years of VASD service at the time of retirement.

TIER 5

All employees hired on or after July 1, 2025 are Tier 5 retirees. To be eligible to retire with VASD retirement benefits, Tier 5 employees must be at least 55 years of age and have completed at least 20 years of VASD service at the time of retirement.

For all VASD retirees - regardless of their tier - district retirement benefits include (1) a contribution to a Health Reimbursement Arrangement (HRA) account and (2) a payout of severance pay, if applicable. Let's talk about what happens to your VASD medical insurance after you retire and how you can pay for the cost of that insurance.

Insurance After Retirement

Can I Continue my VASD Medical Insurance?

VASD medical insurance includes health, dental and vision insurance plans. If you are not yet 65 years old when you retire, you have the option to continue on the VASD medical insurance plans for up to 18 months, or up until the month prior to your 65th birthday, whichever comes first via COBRA continuation. You would be responsible for the full cost of any VASD medical insurance plan you continue via COBRA. You can use your HRA account to pay for your medical insurance costs via COBRA.

When Does My Insurance End as an Employee?

Once you retire, your employee insurance will continue for a short period of time before changing to retiree coverage. The chart on the following pages can help you determine when your coverage ends as an employee and then transitions to retiree coverage.

ADMINISTRATORS	
I am retiring or resigning on June 30th:	
Health Insurance Ends	6/30
Dental Insurance Ends	6/30
Vision Insurance Ends	6/30
Flexing Spending Ends	6/30 (claims for services prior to 7/1 only due w/in 90 days)
Long Term Disability Ends	Last day worked
Life Insurance Ends	Last day worked
I am resigning any other time of the year:	
Health Insurance Ends	Last day of the month in which you resign
Dental Insurance Ends	Last day of the month in which you resign
Vision Insurance Ends	Last day of the month in which you resign
Flexing Spending Ends	Last day of the month in which you resign (claims due w/in 90 days)
Long Term Disability Ends	Last day worked
Life Insurance Ends	Last day worked

What is COBRA Continuation?

The Consolidated Omnibus Budget Reconciliation Act (COBRA) health benefit provisions amend the Employee Retirement Income Security Act, the Internal Revenue Code and the Public Health Service Act to require group health plans (like VASD's) to provide a temporary continuation of group health coverage that otherwise might be terminated. COBRA requires continuation coverage to be offered to covered employees, their spouses, former spouses, and dependent children when group health coverage would otherwise be lost due to certain specific events. COBRA continuation coverage is often more expensive than the amount that active employees are required to pay for group health coverage, since the employer usually pays part of the cost of employees' coverage and all of that cost can be charged to individuals receiving continuation coverage.

Can I Enroll in Different Medical Insurance Instead?

Yes. Your loss of VASD medical insurance as an active employee is a qualifying event that allows you to enroll in different insurance, such as joining a spouse's plan or enrolling in a MarketPlace plan. You will have 30 days from the date your VASD coverage ends to get enrolled in different coverage. You can use your HRA account to pay for your MarketPlace medical insurance. If your spouse has not yet retired, and you enroll in your spouse's employer sponsored plan, premiums are usually paid via pre-tax payroll deductions. Due to IRS regulations, generally, this prohibits use of your HRA account funds for these costs, as both the payroll deductions and the HRA account reimbursements would be pre-tax creating a double dipping situation. VASD has free resources to help you select and enroll in a MarketPlace plan.

What if I am Already 65 When I Retire?

If you are at least age 65 when you retire, you will need to enroll in Medicare when you retire. You should enroll in Medicare Part A when you turn 65, even if you are still working. Once you retire, you will also need to enroll in Medicare Parts B and D. You may also want to enroll in a Medicare supplement plan to help cover costs that Medicare does not pay. You can use your HRA account to pay for Medicare Parts A and D costs, as well as Medicare supplement plan premiums and costs.



SCHOOL BASED EMPLOYEE (Certified Staff, 10 & 11 Month Employees)	
I am retiring or resigning on June 30th:	
Health Insurance Ends	8/31
Dental Insurance Ends	8/31
Vision Insurance Ends	8/31
Flexing Spending Ends	6/30 (claims for services prior to 7/1 only due w/in 90 days)
Long Term Disability Ends	Last day worked
Life Insurance Ends	Last day worked
I am resigning any other time of the year:	
Health Insurance Ends	Last day of the month in which you resign
Dental Insurance Ends	Last day of the month in which you resign
Vision Insurance Ends	Last day of the month in which you resign
Flexing Spending Ends	Last day of the month in which you resign (claims due w/in 90 days)
Long Term Disability Ends	Last day worked
Life Insurance Ends	Last day worked

12-MONTH EMPLOYEE (12-Month hourly, CTS-Salary, CTS-Hourly)	
Regardless of when I retire or resign:	
Health Insurance Ends	Last day of the month in which you resign
Dental Insurance Ends	Last day of the month in which you resign
Vision Insurance Ends	Last day of the month in which you resign
Flexing Spending Ends	Last day of the month in which you resign (claims due w/in 90 days)
Long Term Disability Ends	Last day worked
Life Insurance Ends	Last day worked

VASD RETIREMENT BENEFITS

Health Reimbursement Arrangement (HRA) Account

What is a Health Reimbursement (HRA) Account?

A Health Reimbursement Arrangement account can be used to pay for (be reimbursed for) eligible medical expenses after retirement, including medical insurance premiums for you and for your spouse, if you are married. VASD will fund an HRA account for you when you retire by making one or more non-elective post-retirement contribution(s) to an HRA account. The funds deposited into your account are there to help you pay for medical insurance (and other eligible medical expenses) after retirement. Regardless of what insurance plan(s) you enroll in when you retire, you will pay the insurance carrier directly and your HRA account will reimburse you for those costs. The HRA funds will be available for you and your spouse's lifetime or until they are exhausted.

How Much Will My HRA Account Contribution Be?

Tier 3, 4 and 5 retirees will receive a one-time non-elective post retirement contribution to an HRA account with the district's third-party administrator, MidAmerica (also known as US Bencor). The contribution will be $3,000 for each full year of VASD service, prorated for any partial years of service or any years worked at less than 1.0 FTE. Tier 2 contributions are calculated and contributed annually and are based on the current cost of VASD insurance plans.

MidAmerica will send you information regarding your HRA account and how to access the funds that VASD will deposit after your retirement. These funds can be used to pay or be reimbursed for eligible medical expenses, including insurance premiums for you and your spouse after you retire. In order to familiarize yourself with this benefit, please feel free to investigate MidAmerica's HRA Resources website.

Severance Pay

Severance pay is a payout of any accumulated but unused general leave, vacation and comp time if/as applicable. Pursuant to the Employee Handbook, the first 141 days of accrued general leave is paid out at a set standard rate. This payout will be made into a 403(b)/401(a) retirement savings account in your name. Any accrued general leave beyond 141 days will be paid to you via payroll (as "well pay") also at a set standard rate. Currently, the standard general leave payout is $40 per 7.5 hour day for certified employees or $16 per hour for hourly employees. Administrator severance pay details can be found in the Administrator Contract Provisions. If your position includes vacation, then any accrued but unused vacation hours will be paid out via payroll at your current hourly rate. Accrued hours may be prorated based on retirement date.

Percent of Salary (Salary Stipend)

Tier 2, 3, & 4 retiring administrators and certified staff (only) are eligible to receive "Percent of Salary" (or salary stipend) payments for a set period of time. Certified staff will receive 20% of their highest contracted salary for 60 months. Administrator Percent of Salary payment details can be found in the Administrator Contract Provisions. Percent of Salary payments are made into a 403(b)/401(a) account in your name with the district's third party administrator.

VASD Benefits that Can Continue After Retirement

Life Insurance - Employer Paid
Your employer paid life insurance with National Insurance Services may be continued into retirement at your own cost.

Voluntary Life Insurance - State of Wisconsin/Securian
Voluntary Life Insurance for Yourself: This coverage can continue into retirement. Premiums are payable up to age 65. After retirement, when you turn 65, only basic voluntary life continues. Any supplemental or additional voluntary life insurance ends when you reach age 65.

Voluntary Life Insurance for Spouse: This coverage ends upon retirement

Voluntary Life Insurance for Child(ren): Coverage for your child(ren) ends upon retirement. Coverage for child(ren) ends at age 26 whether you are active or retired at that time.

VASD Benefits that Do Not Continuing After Retirement

Flexible Spending Accounts
You may want to consider spending down your account balance prior to retirement, as any remaining balance is forfeited. The last day to incur costs will be your last day worked. (You have 90 days after your retirement date to claim expenses incurred prior to your retirement date). You may the ability to continue your flexible spending account through the remainder of the calendar year as COBRA continuation, if you qualify. Qualifying participants will receive an option to continue through the District's COBRA continuation provider via US Mail.

Disability Insurance
If you have short-term disability or long-term disability when you retire, your coverage will end on your last day actively at work and cannot be continued into retirement. Disability coverage is not eligible for COBRA.

INCOME SOURCES IN RETIREMENT

Wisconsin Retirement System Pension

The Wisconsin Retirement System (WRS) is your State of Wisconsin pension benefit. Public school employees are considered State of Wisconsin employees for WRS purposes. Employee Trust Funds (ETF) is the organization that manages all State benefits. As an employee of a public school district, you and VASD have contributed to your state pension (along with any of your other past public school district(s) and/or state employment).

Your pension benefit is an individualized calculation based on your age, total years of service contributing into the pension plan and your top 3 years of qualifying income. You can estimate your pension benefit by visiting: WRS Retirement Benefits Calculator This online tool is helpful if you are unsure when to retire or what your pension benefit will be, as you can recalculate your pension based on different retirement dates and income. Please note, your pension benefit is taxable income.

When you are ready to retire, you will want to contact WRS for an official retirement estimate and claim form. It is best to contact WRS 5 months prior (or as soon as possible, but no more than 12 months prior) to your last day of work to request this estimate, as it can take up to 2 months to calculate and send it to you and another 2 months to process your official retirement after the paperwork is completed and returned. You can contact WRS at 877-533-5020 for more information about the retirement process.

Once you receive your official pension estimate, you may have as few as 3 options and as many 14 options as to how you will receive your pension. Below you will find the most common 7 options. Each of these options can be taken as a regular annuity or an accelerated annuity if you are under age 62 when you retire. The accelerated annuity provides a larger pension benefit up to age 62 and a reduced benefit age 65+ (usually offset by a Social Security estimate).

Single Annuity Options

These options provide you with a lifetime benefit but they do not provide any continuation of benefits to a survivor (usually, your spouse) when you pass away.

Annuitant's Life Only (No Death Benefit)

This option is payable to you for your lifetime. The monthly payment will end when you pass away. There is no death benefit payable to any beneficiary.

Life Annuity – With 60 Payments Guaranteed

This option is payable to you for your lifetime as well. However, if you die before 60 monthly payments have been made, the remainder of the 60 monthly payments are paid to your beneficiary(ies). Beneficiaries are different from Named Survivors.

Life Annuity – With 180 Payments Guaranteed
This option is payable to you for your lifetime. However, if you die before 180 monthly payments have been made, the remainder of the 180 monthly payments are paid to your beneficiary(ies). Again, beneficiaries are different from Named Survivors.

Joint Survivor Options

These options provide death benefits for one person who you choose as your named survivor, usually a spouse.

75% Continued to Named Survivor
This option is payable to you for your lifetime. However, when you die, your named survivor will receive 75% of your monthly payment for the rest of their life. If your named survivor dies before you, payments continue for the remainder of your lifetime only. You may not choose this option if your named survivor is more than 10 years younger than you and is not your spouse.

100% Continued to Named Survivor
This option is payable to you for your lifetime. However, when you die, your named survivor will receive the same monthly payment that you did for the rest of their life. If your named survivor dies before you, payments continue for the remainder of your lifetime only. You may not choose this option if your named survivor is more than 19 years younger than you and is not your spouse.

Reduced 25% on Death of Annuitant or Named Survivor
This option is payable to you for your lifetime. However, when you ***or*** your named survivor dies, the remaining individual will receive 75% of the monthly amount for the rest of their life. If your named survivor dies first, your monthly payment will reduce by 25% beginning with the payment for the month after your named survivor's death. You may not choose this option if your named survivor is more than 19 years younger than you and is not your spouse.

100% Continued to Named Survivor with 180 Payments Guaranteed
This option is payable to you for your lifetime. When you die, your named survivor will receive the same monthly payment that you did for the rest of their life. If both you and your named survivor die before 180 payments have been made, the remainder of the 180 payments are made to the designated beneficiary(ies). You may not choose this option if your named survivor is more than 10 years younger than you and is not your spouse.

WRS & Income Tax
Your WRS retirement benefit is taxable as income. You will complete the income tax withholding form with your retirement application when you apply for your annuity. Your application will include a worksheet to help you determine your federal withholding. You can also use ETF's Income Tax Withholding Calculator or review the tax withholding tables online at etf.wi.gov/retirees.htm to help you decide how much to have withheld. State of Wisconsin income tax withholding is voluntary. Generally, federal income tax withholding is also voluntary. However, if you do not specify how you want taxes withheld, federal regulations require ETF to withhold according to the tax tables assuming that you are married with three exemptions.

If you have federal tax withheld, your withholding must be based on the IRS tax tables– you cannot request a specific dollar amount. Every January you will receive a 1099-R form, which should be used to report your retirement income when you file your taxes.

WRS & Working at VASD After Retirement

Once retired and collecting your pension, there are a few work limitations you will need to be aware of, if you return to any employment through a public school district or state employer. First, annuitants must have a valid termination of employment and be separated from WRS employment for at least 75 calendar days before they can return to WRS-covered employment. If an annuitant does not separate for at least 75 days, the retirement will be considered invalid. If you are rehired and meet the current WRS eligibility standards (working 880 hours per rolling calendar year, or a .67 FTE position), your annuity will be suspended until you re-retire.

If you plan on working for a WRS employer, you must have a 75 calendar-day break in employment before you can return to work. This includes working as a substitute, coach or WRS employer sponsored camp. If you do not take a 75 day break, WRS will recuperate all of the pension paid to you.

While collecting your WRS pension, there are also restrictions in the amount of hours you can work when you return to a WRS employer (such as public school districts, Madison College (MATC), UW Madison, etc.). You are restricted to working less than 880 hours per WRS employer within a 12 month rolling period of time. When calculating the 880 hours, the first 12 months is measured from your first paycheck date to 12 months later. At that time, WRS will look at your hours worked to see if you are under 880 hours. If you are under, your calendar becomes a rolling 12 months. This means that the newest paycheck hours are added to the total and the oldest are subtracted.

If you are rehired and you work less than 880 hours/.67 FTE at your new position, what happens to your annuity depends on when you were first employed in a WRS position:

If you first began work under the WRS before July 1, 2011 and you return to work for a WRS employer in a position that is at least one-third of full time, you may elect whether you want to continue or stop (pause) your annuity.

If you first began work under the WRS on or after July 1, 2011 and you return to work for a WRS employer in a position that is less than 880 hours (0.67 FTE), you may not become a participating employee. Your annuity will continue.

If you decide to return to work for a WRS employer, it may be your responsibility to track your hours. If you are paid hourly, your hours will be reported on each of your pay stubs. If you are paid in quantities of days, each day is based on 8 hours for WRS purposes.

Social Security

When you work and pay Social Security taxes, you earn "credits" toward Social Security benefits. You need 40 credits (10 years of work) to be eligible to receive Social Security. Your Social Security benefit payment is based on how much you earned during your working career. Higher lifetime earnings result in higher benefits. If there were some years you didn't work or had low earnings, your benefit amount may be lower than if you had worked steadily.

You may start collecting your Social Security benefit as early as age 62. Depending on your date of birth, your full retirement age may be between 66 and 67 years. Starting your Social Security prior to your full retirement age will cause your monthly benefit to be reduced. Additionally, delaying your benefits after your full retirement age will increase your monthly benefit. For example, if you start receiving your benefit at 62, your monthly benefit will be 70% of your full social security benefit; or, if you start receiving your benefit at age 70, your monthly benefit will be 124% of your full social security benefit.

You can use Social Security's online Retirement Estimator to get immediate and personalized retirement benefit estimates to help you plan for your retirement. For more information, visit the calculator at: www.socialsecurity.gov/estimator.

Social Security and Taxes

Social Security benefits may be subject to federal tax laws, depending on your annual income. Additionally, some states require state taxation of your Social Security benefit. Fortunately, if you live in Wisconsin, you will not be subject to state taxes for your Social Security benefit. You may want to speak to your tax advisor to determine how much federal (and/or state) taxes should be withheld from your Social Security benefit.

Working While Receiving Social Security

You can work while you receive Social Security retirement (or survivors) benefits. When you do, it could mean a higher benefit for you in the future. Each year Social Security reviews the records for all working Social Security recipients. If your earnings for the prior year are higher than one of the years used to compute your retirement benefit, Social Security will recalculate your benefit amount and will pay the increase retroactive to January the year after you earned the money. If you are younger than full retirement age and make more than the yearly earnings limit, your earnings may reduce your benefit amount.

If you are under full retirement age for the entire year, Social Security will deduct $1 from your benefit payments for every $2 you earn above the annual limit. For 2026, that limit is $24,480.00

In the year you reach full retirement age, Social Security will deduct $1 in benefits for every $3 you earn above a different limit. In 2026, the limit on your earnings is $65,160, but Social Security will only count earnings before the month you reach your full retirement age.

When you reach full retirement age
Beginning with the month you reach full retirement age, your earnings no longer reduce your benefits, no matter how much you earn. Social Security will recalculate your benefit amount to leave out the months when they reduced or withheld benefits due to your excess earnings.

Retirement Savings Plans (403b, 401k, IRA)
You will want to consider other avenues of income after retirement. There are many different retirement plans you may have contributed to throughout your career: 403bs through school districts, 401ks through private employers and/or IRAs through your personal savings.

Through VASD, you may have contributed to a 403(b) (or Tax Sheltered Annuity) plan. You are not required to take any funds out of your 403(b) account when you retire. You can leave funds in your 403(b) account and they will continue to accumulate until you withdraw them or roll them over later. Note: your contributions to your 403(b) plan ends upon retirement from VASD.

However, if you do plan to make withdrawals – and you retire before age 55 – you may have to pay regular income taxes, plus a 10% penalty on the amount for at least five years or until you reach the age of 59½ (whichever is longer). If you are 55 or older when you retire, you can choose to withdraw some or all of your funds in a lump sum.

When you turn 73, you are required to start withdrawing funds from your account. There's a required minimum distribution that you must take annually, which is based on your age and the age of your spouse. If you fail to take the correct distribution one year, you will be subject to a 50% nondeductible excise tax. Most plan administrators provide for automatic calculation and distribution of RMDs annually.

You may wish to roll over part (or all) of your 403(b) into other plans, such as a traditional IRA or a Roth IRA, so that you have easier access to your funds, different and more varied investment options, or better money management during your retirement years.

Through VASD, you may have contributed to a 403(b) plan while you were an active employee. You are not required to take any funds out of your 403(b) account when you retire. You can leave funds in your 403(b) account and they will continue to accumulate until you withdraw them or roll them over later.

To request a distribution or to roll your account into an IRA, you will need to reach out to your 403b plan provider and request the appropriate forms for the distribution/rollover. VASD is required to sign your completed form before being returned to the plan provider for processing. Please contact the Human Resources Department to set up a time to have your form signed.

Other Income
In addition to the income listed above, you may have other income sources you will want to consider, such as previous retirement plans, out-of-state pensions, survivorship Social Security or even a part-time job. It's recommended you speak to a financial planner about your total income and budget needs.

Medicare

The Medicare Program consists of three parts: Part A, Part B and Part D. You become eligible for Medicare the first day of the month in which you turn 65. If you are still working and covered by a VASD plan, you can defer enrollment in Medicare Parts A, B and D until retirement.

Part A covers hospitalization, certain inpatient care, skilled nursing facility/psychiatric hospital care, home health services, hospice and some durable medical equipment. Part A has a sliding-scale deductible for services but does not have a monthly insurance premium.

Part B covers physician services, physical therapy, diagnostic tests and most outpatient services. For 2026, Part B has an annual deductible of $283 per person and then covers 80% of services. The standard monthly premium for Part B starts at $202.90 per person for the 2026 calendar year.

Part D covers the cost of prescription drugs. Many times, Medicare Supplement plans do not include prescription drug coverage. Therefore, you will want to consider enrolling in a Part D plan. There is a late enrollment penalty if you do not enroll in Part D coverage. With any Part D plan, you will have a monthly premium (ranging from around $55 to $125+ per person), an annual deductible and copays for your prescription drugs. Premiums and out-of-pocket costs will vary based on the plan you enroll in.

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

CONTACT INFORMATION

As a retiree, we still want and need to keep in touch. Please reach out to the Human Resources Help Desk to notify us if your home address ever changes. Email: payrollbenefits@verona.k12.wi.us or 608-845-4390

You will also want to keep WRS up-to-date with any address or bank account changes. You can call WRS at any time to update your address or banking information. Their phone number is 877-533-5020.

Your family will need to notify WRS as soon as possible after your death to determine your pension payouts. Call 877-533-5020 with the following information about you:

Full name
Address
Date of death
Social Security Number

Verona Area School District - Human Resources/Benefits
Mailing Address: 700 N Main St, Verona WI 53593
Physical Address: 5375 King James Way, Fitchburg, WI 53719
Address: Telephone: 608-845-4390
Website: veronak12wius.finalsite.com/departments/humanresources/employee-benefits

Delta Dental of Wisconsin (Dental Insurance)
Telephone: 800-236-3712 Website: www.deltadentalwi.com

DeltaVision (Vision Insurance)
Telephone: 844-828-7090 Website: https://www.deltadentalwi.com/s/deltavision

National Insurance Services - Life Insurance Provider
Telephone: 800-627-3660Website: www.nisbenefits.com

Aging and Disability Resource Center of Dane County
(Medicare, Medicaid and Social Security Help)
Telephone: 608-240-7400 Website: www.daneadrc.org

Social Security Office
(Social Security Benefit and Medicare A/B Enrollment)
Address: 6011 Odana Road, Madison, WI 53719
Telephone: 1-866-770-2262
Website: www.ssa.gov SSA
Calculator: https://www.ssa.gov/planners/calculators/

Medicare Insurance (Medicare A, B and D)
Telephone: 1-800-633-4227
Website: www.medicare.gov
Find a Part D Plan: www.medicare.gov/find-a-plan/
Senior Care Rx: https://www.dhs.wisconsin.gov/seniorcare/index.htm