Retiring from Pennridge

Pennridge School District

Proud

Principled

Prepared

Retirement from Pennridge



1. Notify Pennridge via RECORDS in PSD Key
2. Board Approval
3. Review & Return Letter re: Retirement Payouts
4. Preparing for your payout
5. Maintaining Benefits Post Retirement

Notifying Pennridge

Complete & Submit Retirement Application - using RECORDS

PEA

- Notify district of intent to retire at the end of the school year by February 1st.
- Notify district of intent to retire 5 months in advance of a date any other time during the school year.

PESPA

- Notify district of intent to retire on or before 90 days of the intended date of retirement.

MISC

- Notify district of intent to retire on or before 90 days of the intended date of retirement.

ACT 93

- Notify district of intent to retire on or before 90 days of the intended date of retirement.

NUTRITIONAL

- Notify district of intent to retire on or before 90 days of the intended date of retirement.

What date do I use?

- This decision should be made by you, your financial advisor/accountant and with direction from PSERS. PSERS states that your retirement date is the day following your last day of work, unless you choose to delay your date of retirement. Usually this would be to reach a goal that requires age attainment, such as special early retirement.

- Your termination date should reflect the last day of work or the last day of active service. If you are using a future date, please indicate on the retirement form in RECORDS.

Board Approval

Your retirement notification will be placed on a board agenda for acceptance by the Board of School Directors.

Once approved, Human Resources will notify you of the acceptance via a board letter.

The retirement letter you will receive from the Benefits office contains important information regarding your:

- **Potential Payout Benefits**
- **Life Insurance Carry Over**
- **Heath Benefits post Retirement**

It is important that you read this letter thoroughly and discuss any discrepancies with the benefits office prior to your retirement.

RECEVING A PAYOUT FROM PENNRIDGE:

PESPA Requirements:

- Submit RECORDS application for retirement within timelines
- Minimum of 6 YOS in Pennridge
- Be eligible for Superannuation, disability or special early retirement
- Must have (or open) a 403b tax sheltered annuity

PEA Requirements:

- Submit RECORDS application for retirement within timelines
- Minimum of 6 YOS in Pennridge
- Be eligible for Superannuation, disability or special early retirement
- Must have (or open) a 403b tax sheltered annuity

ACT 93 Requirements:

- Submit RECORDS application for retirement within timelines
- Minimum of 6 YOS in Pennridge
- Be eligible for Superannuation, disability or special early retirement
- Must have (or open) a 403b tax sheltered annuity

RECEVING A PAYOUT FROM PENNRIDGE:

MISC Requirements:

- Submit RECORDS application for retirement within timelines
- Minimum of 6 YOS in Pennridge
- Be eligible for Superannuation, disability or special early retirement
- Must have (or open) a 403b tax sheltered annuity

Nutritional Requirements:

- Submit RECORDS application for retirement within timelines
- Minimum of 6 YOS in Pennridge, and minimum of 3 hours per day (500 hrs./yr)
- Be eligible for Superannuation, disability or special early retirement

PAYOUT OPTIONS - PESPA

	Sick Day Payout	Years of Service Payout
PESPA <10 YOS Hire Date: after 7/1/2013	$45/per day FT employees $40 per day PT employees	N/A
PESPA - FULL TIME - >10 YOS Hire Date: before 7/1/2013	$45 per sick day or Years of Service Payout	$115 per YOS max of $3,450 or sick day payout
PESPA - PART TIME Hire Date: before 7/1/2013 >10 YOS & 541 - 1080 HRS	$40 per sick day or Years of Service Payout	$75 per YOS max of $2,250 (1080-1820 hrs per year) $45 per YOS max of $1,350 (540-1079 hrs per year) or sick day payout
TRANSPORTATION	FT - $45 per sick day or YOS PT - $40 per sick day or YOS	$100 per YOS max of $3,000 or sick day payout

PAYOUT OPTIONS - PEA, ACT 93, MISC & Nutritional

	Sick Day Payout	Years of Service Payout
PEA	$50 per unused sick day	$110 per all Years of Service with Pennridge MAXIMUM OF $3,850
ACT 93	$45 per unused sick day	$125 per Year of Service MAXIMUM OF $4,000
MISC	$25 per unused sick day MAXIMUM OF $7,200	$125 per Year of Service MAXIMUM OF $4,200
NUTRITIONAL 100+ Hrs/Year	$3/hr MAXIUMUM OF $6,000	$100 per Year of Service MAXIMUM OF $3,000
NUTRITIONAL 500-999 Hrs/Year	$3/hr MAXIMUM OF $2,000	$50 per Year of Service MAXIMUM OF $1,500

TAX SHELTERED ANNUITY VENDORS

Pennridge
403b
Group Number:
10102254

Third Party Administrator:
TSA CONSULTING GROUP, INC.
www.tsacg.com
1-888-796-3786

Vendor	Number
Aspire	866-634-5873
Equitable	800-628-6673
Fiduciary Trust Co. of New Hampshire	877-500-9590
Kades- Margolis Corporation	800-433-1828
Lincoln Investment	800-242-1421
Lincoln National Life Insurance Co.	800-454-6265
Security Benefit Group	800-888-2461
Vanguard Investments	800-569-4903

POST RETIREMENT BENEFITS

All employees with district paid life insurance are eligible to convert that insurance to a personal policy upon retirement.

Life Insurance, Equitable
Dawn McClernon, Regional Account Manager
866-274-9887 EBCustomerService@equitable.com

All employees with a Washington Mutual insurance plan may also convert that insurance to a personal policy upon retirement.

Cancer Insurance, Washington National Insurance Co.
Marilyn Olin, PMA USA/Regional Manager
570-847-7641 Marilyn.Olin@pmagent.net

POST RETIREMENT BENEFITS

Medical benefits will end:

- **PESPA** (12 months)- at the end of the month of your retirement.
- **PESPA** (10 months) -at the end of August following your end of school year retirement OR at the end of the month of your retirement during the school year.
- **PEA** - at the end of August following your end of school year retirement **OR** at the end of the month of your retirement during the school year.
- **ACT 93** - at the end of the month of your retirement

COBRA COVERAGE:

- **Conrad Siegel** manages all retiree medical payments.
- Sometime before your benefits “end” you will receive notification from **Conrad Siegel** explaining the process for continuing coverage with the district.
- This notification will come via USPS mail to your home address on file with the district.

POST RETIREMENT BENEFITS

CobraHelp Costs:

- **PESPA** - 100% of the premium.
- **PEA** - 100% of the premium.
- **MISC** - 100% of the premium.
- **NUTR.** - 100% of the premium.
- **ACT 93** - 25% of the premium.

- All payments are made to **Conrad Siegel,** Cobra administrator.
- *Late payments may cancel coverage.*

CONTACTING CONRAD SIEGEL:

COBRA Administration
Conrad Siegel
501 Corporate Circle Harrisburg, PA 17110
833-888-1041
cobraadministration@conradsiegel.com

POST RETIREMENT BENEFITS

PSERS Premium Assistance:

- If you are eligible for Premium Assistance and enroll in an eligible plan, PSERS will pay **up to $100 per month** toward your monthly premium.

- Premium Assistance is not payable for separate dental, vision or prescription drug plans, Major Medical only.

- It is not payable for out-of-pocket premium expenses for the retiree's spouse or dependents; it is for the employee only.

- Approved plans:
  - PSERS Health Options Program (HOP)
  - A school employer’s (PSERS reporting unit) group health insurance plan providing hospital, medical and major medical coverage.

CONTACTING PSERS Premium Assistance:

PSERS Premium Assistance Unit
1280 North Plum Street Lancaster, PA 17601
Premium Assistance: 1.866.483.5509
Hours: 8:00 a.m. to 8:00 p.m. EST, Monday - Friday

PAYOUT TIMELINE

- At or on your last day of employment, Human Resources will determine if there are any changes to your payout:
  - Did you take sick time after your payout estimate was sent?

- Once the official payout amount is calculated, it will be sent to payroll for processing.

- If you have your 403b set up and have notified Payroll of your annuity information, you should see your final payout deposited within 5-7 business days after the payroll upload to TSA Consulting .
  - If you have not set up a 403b account your payout will be held until you forward 403b information to payroll

RESOURCES

hr@pennridge.org

- Nicole Foster, Benefits & Retirement x122716
- Karen Gossard, Payroll x122721

- Human Resources Website:
  - Updated Benefit Rates
  - Retirement FAQs
  - Retirement Power Point

- PSERS: www.psers.pa.gov or 1.888.773.7748

- Google Search:
  - Foundations for Your Future Workshops
  - PSERS Member Self-Service (MSS) Account