

**SERIOUSLY
CONSIDERING
RETIREMENT?**

Back To
Sch...
OR LEARNING TO LOVE SEPTEMBER

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**WELCOME TO THE RTA DROP-IN
RETIREMENT WORKSHOP**

- Enjoy some snacks
- Watch the PowerPoint (the PowerPoint will be posted on the website after midnight today)
- Grab boxes that you want/need
- Wait Conference as described on the final slide
- Thank you for coming!

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WHAT DO I HAVE TO DO?

- Picking from the District and collecting your NYSTRS Pension Application process.
- Step 1. Complete and send in NYSTRS Application for Pension not more than 90 days before the date you wish to retire.
- Step 2. Send a letter to the District by March 1, 2020 to notify the District and look in my Absence Reduction Plan records that you have accumulated.

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WHAT DO I HAVE TO DO?


- **Hook:** Secure your well-earned benefits



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STEP ONE

- New York State Teachers Retirement System



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STEP ONE: GETTING READY

- If you have not spoken to a NYSTRS representative, you should schedule a [video consultation](#) ASAP. Simply call 1 800-348-7326 ext. 6108.
- While on the website, if you haven't already registered, now is the time to create a NYSTRS account. [You will need your NYSTRS number](#). (It appears on your earned statements) if you already have an account, schedule through your NYSTRS account (MYNYSTRS).

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STEP ONE: TIERS OF MEMBERSHIP

- 1. Before 7/1/73
- 2 7/1/73 — 3/31/75
- 3 7/22/75 — 8/31/81
- 4 8/1/81 — 12/31/89
- 5 1/1/90 — 3/31/12
- 6 On or after 4/1/12

• (Your tier appears on your annual statement.)

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STEP ONE: WHEN WILL I BE ABLE TO RETIRE? (THE AGE FACTOR)

- AND
- No age reduction applies to Tier 2-4 members who retire either at age 62 or later, or with at least 30 years of service credit. No age reduction applies to Tier 5 members who retire either at age 62 or later, or at age 57 or later with at least 30 years of service credit. No age reduction applies to Tier 6 members who retire at age 63 or later.

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STEP ONE: DO YOU HAVE ADDITIONAL CREDIT?

- Did you ever work in a different NYS retirement system?
- Did you work for any governmental agency in NYS?
- Did you serve in the military?

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STEP ONE: WHERE IS THE NYSTRS APPLICATION FOUND?

- Forms are available today OR
- Go to NYSTRS.org and hover over "Forms". Select "Retirement Related Forms", select "Application" and print out the application.

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STEP ONE: WHAT IF I NEED HELP COMPLETING IT?

- When you go to your video conference, take along your financial advisor and/or spouse or close relative. The TRS representative will send you questions for any of the retirement options you are considering.
- Claudia Dean is the Chairperson of the Rochester Retired Teachers Association and can give you great assistance.
- Cheryl's contact information is cldean@roctel.com or (565-845-0720)
- Caution: the TRS representative is the only approved retirement advisor.

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STEP ONE: WHEN WILL I BE ABLE TO RETIRE? (THE TIERS)

- Members may retire as early as age 55 with five years (Tiers 1-4) or 10 years (Tiers 5 and 6*) of NYS service credit. However, age is only one factor in the calculation of your pension; total years of service, final average salary, and tier of membership are also important. See the Benefits chapter of our [Active Members Handbook](#) for details.
- * For Tier 6 members no longer in active status, the earliest retirement age is 63.

• AND.....

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RETIREMENT SYSTEM LAST WORDS

- You are guaranteed that you will receive 90% of your pension from the month following your retirement until the following April.
- From April on, you are receiving 100% of your pension, plus any backpay owed through April.
- After 5 years, your benefit will be increased by a COLA adjustment based on the first \$18,000 of your pension.

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STEP ONE: "PARTING" SHOTS

- The TRS application must be notarized. Bernadette Ferraro, our RTA Office manager, can do this free of charge. Just call ahead to arrange for a convenient time (516-2081).
- We suggest sending the original Certified Return Receipt Requested and a second copy via regular US mail.
- Keep a copy for yourself.
- No need to give a copy to the District.....

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STEP TWO

• Leaving the Rochester City School District

• (you never have to leave the RTA ☺)



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STEP TWO: NOTIFY THE RCSD

There is a sample letter that RDA has used for years. (available today)

- Or there is an RCSD form that indicates an intent to retire (be sure it says retire, not resign)
- A specific date of retirement must appear.

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STEP TWO: ABSENTEE REDUCTION MONIES

- No matter when you retire, the money is sent to eligible teachers after the final payroll.
- This money is taxable and does not count toward your final average salary.
- Remember, once the money is funded for a particular school year, it is not lost.
- The Contractual language is found in Section 60, page 121.

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STEP TWO: ABSENTEE REDUCTION MONIES (HISTORY IN PEOPLESFT)

- 1) Go Employee Home
- 2) Click on "View time"
- 3) Next click on "Leave Time Taken Data"
- 4) **CHANGE THE START DATE** to the year you want to go back to
- 5) Click "Filter on LEAVE TYPE"
- 6) Click the green arrow circle icon next to the red lines.
- Current records start with school year 2005-2006; 94.05 is not shown unless you were absent in the Spring of 2005; the District has access to the old system beginning in July 2004.

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**STEP TWO: SECTION 60
ABSENTEE REDUCTION PLAN OR ARP**

- For each school year beginning with school year 2004-05 when you have three or fewer absences, there is money banked, waiting for you.
- The Absentee Reduction Plan formula is:
 - No illness days used \$115 per day (\$115 X 30 = \$1150 for the year)
 - 1 day used \$95 (\$950); 2 days used \$80 per day (\$800) and \$70 (\$700)
- If you have had perfect attendance beginning in 2004-05 through 2019-20 you would receive \$19,550.
- If you have had years in amongst the qualifying years, your banked monies for the good years are unaffected.

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**STEP TWO: WHY IS THERE A MARCH 1
DEADLINE? (ARP CONTINUED)**

- The contract states, "Eligible teachers who plan to retire/leave and wish to receive this benefit must notify the District by March 1st of their intention."
- However, do not use the words "intention", "might", "may be" if you write a letter of your own. The District will not accept a letter that you intend to retire.
- The deadline helps the District plan for filling positions for the new school year.
- Please be aware that once the Board accepts your retirement at one of its meetings, you are truly unable to rescind your retirement.
- If you are unsure, consider writing until after the 31st deadline and foregoing the Absentee Reduction Plan.

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SECURING HEALTH BENEFITS



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WHAT ABOUT DENTAL BENEFITS? COBRA AND METLIFE

- Dental insurance can be purchased from the District for the first 18 months after your retirement and there is a voluntary program to purchase coverage from MetLife.
- The rates are good for the calendar (or school) year.
- **Choice:** Single dental for 2018 is set at \$44.50 per month or \$191.50 for family.
- **Choice:** The extension of dental benefits are for only the first 18 months and is required by the federal COBRA law.
- **MetLife:** Once the 18 months are over, there is dental coverage from MetLife. There is no waiting period if you go directly from the COBRA to MetLife.

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WHAT ABOUT MEDICAL BENEFITS? UNDER 65

- There is no co-payment.

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WHAT ABOUT MEDICAL BENEFITS AFTER 65? ROCHESTER SERVICE AREA

- Remember until a retiree achieves 65 years of age, the same Enhanced EPO (at no cost) is available. And without the co-premium payments either.
- Once Medicare is required (Age 65), the retiree can purchase one of the plans that are offered by the District.
- Family coverage, except for the least available plan (Traditional BCBS), is not available.
- So sign up for single coverage for you and single coverage for your spouse.
- If you are staying in the Rochester area, you have the choice among four different plans.
- Please be aware that the Traditional BCBS is bare bones and should not be chosen.

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WHAT ABOUT MEDICAL BENEFITS AFTER 65? (ROCHESTER SERVICE AREA)

The following single plans are available:

- EPO Retiree \$443.98
- Preferred GoldMNF Buy Up \$28.72 (formerly closed, now open)
- Preferred GoldMNF Standard \$89.88
- Medicare Blue Choice \$60.85

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WHAT ABOUT MEDICAL BENEFITS OVER 65? (ROCHESTER SERVICE AREA)

- During the summer after you retire, you will receive a side-by-side comparison of the plans. Please review this chart carefully! (Be sure to review co-pay and prescription costs at a minimum.)
- Expect increases each year.
- Your retiree health insurance bids in during September. (You remain on the EPO no cost and plan.)

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WHAT ABOUT MEDICAL BENEFITS? (OUT OF THE ROCHESTER SERVICE AREA)

- If you move away, you can purchase the same EPO coverage for retirees. The monthly single coverage for 2020 is \$443.98 (over 65). There is no family or two-person. You and your spouse each need a separate policy.
- Also, if you have any prescription drugs or medical treatment, you may want to review this option to see if it is best for you even if you stay in the Rochester service area.

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**WHAT ABOUT MEDICAL BENEFITS?
(OUT OF THE ROCHESTER SERVICE AREA)**

- If you are moving out of state to places such as Florida, Arizona, etc. you may want to explore local options. Other retirees think that the AARP plan is good.
- Depending what happens with Affordable Care, some states have exchanges that may offer decent coverage.

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**WHAT ABOUT HEALTH BENEFITS FOR
MY SPOUSE?**

- The same plans and coverages apply.

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**WHAT ABOUT MEDICAL BENEFITS FOR
MY SPOUSE IF I PREDECEASE?**

- The 2020 single monthly Survivor rates are as follows for [ACA/ACA 2.0](#)
- Enhanced DPO \$753.33 per month for single, \$1749.52 for two-person and \$1898.99 for family—no spouse; there is no family coverage.
- Core Plan for single \$700.61, two-person \$1637.05 and family is \$1766.06
- If your spouse was an RCSD employee, then the rates that you will be charged are the same as any under 65 employee with the same choices on slide 825.

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WHAT ABOUT MEDICAL BENEFITS FOR MY SPOUSE IF I PREDECEASE?

- The 2020 single monthly Survivor rates are as follows for over 65:
- Traditional Basic only \$126.30 (new hires)
- Enhanced BPO \$875.28
- Preferred Gold Standard \$276.14
- Preferred Gold Buy Up \$365.82
- Medicare Blue Choice \$295.35
- There is no family plan available and the CORE plan is also unavailable.

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HEALTH INSURANCE LAST WORDS

- After retirement, you can not get coverage for a new spouse.
- Dependents stay covered until 24 even though you are paying the single coverage rate regardless of over or under 65.
- The Deciles service area includes Livingston, Monroe, Ontario, Seneca, Wayne, Yates, Steuben, Schoharie, Chenango, Cayuga, Thompson, Tioga, Oneida, Oneonta, Cortland and Broome/Monroe/Wayne, Ontario, Livingston, Seneca and Yates.
- The PWP service area includes Erie, Genesee, Livingston, Monroe, Niagara, Orleans, Oswego, Schoharie, Seneca, Steuben, Wayne, Wyoming, Yates, Chautauque, Cortenango and Allegany.

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HEALTH INSURANCE LAST WORDS

- You will elect a plan over the summer that is effective September first.
- Yes, you can switch two months later during the annual enrollment time period!

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RTA AFTER RETIREMENT

- The RTA Retirement Party is usually scheduled in early June. The exact date will be widely advertised. You and one invitee are guests of the Association.
- Please consider joining Rochester Retired Teachers Association (RRTA). They have many great activities and opportunities to volunteer as well as continue your membership in the union. Charlie Dean, RRTA Chair, will call you all about it at the retirement dinner.

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QUESTIONS AND ANSWERS....

- RRTA Chairperson is very knowledgeable about medical coverage. You may contact him at DEAN@RTA.org or (561) 965-1716.
- You may also contact the RTA Office.

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DROP IN LOCATIONS

- Large Conference Room: Forms and Slides Show only (Pete & Martha)
- Conference Room A: Health Care (John & Charlie)
- Dial-A-teacher also Conference Room C: NIS/RS (Aimee)
- Small Conference Room: ARP & District Retirement Questions (Margaret)

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