

Syracuse City



School District

RETIREMENT INFORMATION MEETING

March 9TH, 2010

Henninger School Cafeteria

- NYS RETIREMENT SYSTEM INFORMATION
- CONTRACTUAL RETIREMENT PAYMENT INFORMATION
- OTHER BENEFITS (403B AND PREFERRED GROUP PLANS)
- HEALTH/DENTAL/VISION BENEFITS

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PENSION DEDUCT FOR HEALTH PAYMENT



RETIREMENT INFORMATION

Application for Retirement:

- TRS:** You must complete an application for retirement at least 1 day prior to your date of retirement but no greater than 90 days previous. (Example: a retirement date of June 30, 2010 allows you to complete an application beginning April 2nd, 2010 but no later than June 29, 2010.)
- ERS:** You must complete an application for retirement at least 30 days prior to your date of retirement but no greater than 90 days previous. (Example: a retirement date of June 30, 2010 allows you to complete an application beginning April 2nd, 2010, but no later than May 31, 2010.)

Pension Estimates:

The Syracuse School District does not provide estimates of New York State pension benefits or provide financial planning. The New York State Retirement Systems provide written estimates or you can schedule an interview with a Retirement Representative. It is recommended that you do one of the following prior to filing your retirement application:

TRS Members: Information on how to obtain an estimate of your monthly pension check from the NYS Retirement System can be obtained by contacting the NYS Teachers' Retirement System at 1-800-348-7298. You may also schedule either a video conference or an in-person consultation. A pension estimate request form and a copy of the consultation schedule are attached.

ERS Members: Information on how to obtain an estimate of your monthly pension check from the NYS Retirement System can be obtained by contacting the NYS Employee's Retirement System at 1-866-805-0990. You may speak with a Retirement Representative on every Thursday of the month by scheduling a consultation with an ERS representative. A pension estimate request form and a copy of the consultation schedule are attached.

Miscellaneous:

District Contractual Stipend(s): A review sheet of the contractual stipend amount to be paid upon retirement (unused sick days, personal days, vacation days, etc.) is enclosed for your review. This review sheet explains how to calculate the estimate of contractual stipend(s). The actual amount of your payment will be determined by the Syracuse City School District Payroll Department at the time of your retirement following applicable policy and procedure.

403(b) Tax Sheltered Annuity: Information regarding tax sheltering any portion of final retirement money to be paid to you by the District is obtained by contacting your agent for information and instruction. If you do not have a 403(b) account you may wish to obtain an agent for this information. A payroll deduction authorization form for retirement stipends can be obtained by contacting the Employee Benefits Department. Please note: certain bargaining units require that final retirement money initially be placed with a chosen vendor. Information regarding specific bargaining unit requirements will be available at your retirement exit interview.

Flexible Spending Account (Plan 125): If you currently have a flexible spending deduction (plan 125) call Preferred Group Plans about termination of flex plan services at 800-573-7474.

SCSD Retirement Appointments:

If you decide to retire you will be required to send a letter stating your intent to retire to the Director of Personnel – Randolph Williams. You will be scheduled for an appointment with the SCSD Benefits Department. At your appointment you may complete the appropriate retirement application for the New York State Retirement System and a standard notification of retirement to the Syracuse School District. Forms regarding tax sheltered annuities and any retirement stipends will also be provided. Health, dental, and vision information will also be reviewed with you.

If you have any questions regarding the above information please contact the Benefits Department at Central Offices by e-mail at BENEFITS@SCSD.US, in writing to the above address, or by telephoning (315) 435-4180, 4532, OR 4016.



RETIREMENT ESTIMATES

NYS EMPLOYEE'S RETIREMENT SYSTEM

You may obtain an estimate of your New York State Pension by one of the following methods:

In Writing/by Telephone: You may submit the attached request for estimate form directly to the NYS Retirement System. You may also contact the NYS Retirement System at the following address or telephone number for information on how to request an estimate of your NYS pension:

NYS Employee's Retirement System:

Attn: Retirement Estimates

110 State St

Albany, NY 12244

1-866-805-0990

In Person: You may speak to a NYS ERS representative on each Thursday of the month. Representatives are available at the following location – appointments are required and can be made by telephoning 1-866-805-0990:

620 Erie Blvd West, Suite 113

Syracuse, New York

9:00 a.m. – 12:00 noon and 1:00 p.m. – 4:00 p.m.

NYS TEACHERS' RETIREMENT SYSTEM

You may obtain an estimate of your New York State Pension by one of the following methods:

In Writing/by Telephone: You may submit the attached request for estimate form directly to the NYS Retirement System. You may also contact the NYS Retirement System at the following address or telephone number for information on how to request an estimate of your NYS pension:

NYS Teachers' Retirement System:

Attn: Retirement Estimates

10 Corporate Woods Dr

Albany, NY 12211

1-800-348-7298

In Person: you may speak to a NYS TRS representative during a one-on-one consultation or by video consultation by scheduling an appointment with the Retirement System; either type of appointment can be made by telephoning 1-800-348-7298, extension 6100.

Email: you may contact the NYS Retirement System on their web site @ www.nystrs.org to request an estimate: click on "active members" (on the left, first item), click on "planning for retirement" (center screen, second item), click on "benefit estimate" (fourth bulleted section).



RETIRED HEALTH INSURANCE PROGRAM

Eligible Retiree (individual insurance) or eligible retiree and spouse (family insurance) both under 65 years of age:

- The District Insurance is primary for you (our retiree) and any eligible dependents for medical benefits.
- The rate for medical insurance is a negotiated rate equal to the current Medicare Part B rate (see rates below).
- The Medicare rate is a negotiated premium—it does not mean you or your spouse is enrolled in Medicare—it is simply the negotiated rate you pay the District for continued medical benefits.
- Vision* and dental insurance cannot be continued after retirement.

Eligible Retiree (individual insurance) or eligible retiree and/or spouse (family insurance) over 65 years of age:

- Medicare through Social Security is primary medical insurance for the person that is 65. (Medicare premiums are deducted directly from Social Security wages).
- Medical Claims must be submitted to Medicare 1st then POMCO secondly. If another insurance is available to you or your spouse the order of determination may be different. (Claim Submission: claims are initially sent to Medicare, after Medicare has processed as primary payer you may submit the copy of the Medicare statement (EOB), a copy of the original itemized bill from the doctor, and a claim form to the District insurance for secondary consideration of payment.)
- There is **no cost** for medical insurance when you, or your spouse, reach the age of 65. You will not receive a billing for medical insurance from the Syracuse School District.
- If you are carrying a family program and only one individual is 65 (you or your spouse) the person who is not 65 years old remains primary with the District insurance. The coverage for the person not 65 is also **cost-free**.

Prescription Drugs for Eligible retirees:

- The coverage and procedure for prescription drugs will be the same for you as a retired employee as they were as an active employee. The retail pharmacy and mail-in maintenance programs are unchanged.
- The District prescription program remains primary for you and your eligible dependents regardless of age.
- You do not have to enroll in Medicare Part D – the Syracuse City School District has been determined to be a "qualified program". You may elect to continue your prescription benefit under the School District with no change in how you obtain pharmacy benefits.

Eligible Retiree Insurance Monthly Premiums (2010 Rates): (See Reverse Side for SSA Chart)

| POMCO Health Insurance | |
|--------------------------------|--------------------------------|
| <u>Single Health Insurance</u> | <u>Family Health Insurance</u> |
| \$ 96.40 per month | \$ 192.80 per month |

DEPENDENT SURVIVOR PROGRAM

- The Syracuse City School District provides a continuation program for dependents of deceased retirees who had 10 or more years of service with the Syracuse School District.
- If our retired employee is deceased the surviving spouse has the option to continue the same medical insurance they had as a covered dependent.
- A dependent survivor is responsible for 100% of the full-premium cost beginning the first day of the third month from the date of death.
- Dental insurance cannot be continued under the Dependent Survivor Program.
- The 2009-2010 rates for Dependent Survivor insurance are given below:

Individual = \$ 482.20 per month Family = \$ 1,234.50 per month

CONTRACTUAL STIPEND AND VACATION PAY REFERENCE GUIDE

2/10/2010

| | |
|---|--|
| Unit 01 | Personal Illness Days: All unused days are paid at \$37.00 per day |
| | Personal Days: Unused days are converted to personal illness days and paid at \$37.00/day |
| | Family Illness Days and Vacation Days: Not Applicable |
| | Note: If you are age 55 in the year in which you retire, and the above figure is less than \$11,000, you will be eligible to receive an \$11,000 retirement stipend in lieu of your payment for unused sick days. |
| Unit 02 | Personal Illness Days: All unused days are paid at \$40.00 per day. |
| | Personal Days: Unused days are converted to personal illness days and paid at \$40.00/day |
| | Family Illness Days: Not Applicable |
| | Vacation Days: Not Applicable |
| Note: If the calculation of unused personal illness days is less than \$18,250 a stipend in the amount of \$18,250 will be paid in lieu of payment for unused sick days. | |
| Unit 05 | Personal Illness Days: All unused days are paid at \$50.00 per day. |
| | Personal Days: Unused days are converted to personal illness days and paid at \$50.00 per day. |
| | Family Illness Days: Unused days are converted to personal illness days and paid at \$50.00 per day. |
| | Vacation Days: Unused vacation days are paid at the applicable day rate of each employee. |
| | Note: Unit 05 members must be 55 years of age or older (employees retiring prior to age 55 due to a disability are excluded from this benefit) and be employed by the City School District a minimum of fifteen years (15). An eligible employee must submit an irrevocable letter of resignation. The letter of retirement must be submitted to the School district no less than three (3) months prior to effective date of retirement. |
| Unit 06 | Personal Illness Days: Unused days are paid at \$30.00 per day up to a maximum of 200 days. Days in excess of the above maximum will be paid at \$10.00 per day to a maximum of 100 additional days. |
| | Personal Days: Unused days are converted to personal illness days and paid as personal illness days. |
| | Family Illness Days: Unused days are converted to personal illness days and paid as personal illness days. |
| | Vacation Days: Unused vacation days are paid at the applicable day rate of each employee. |
| | Note: If a Unit 06 employee reaches age 55 in any calendar year with 15 years of service in the SCSD and are eligible to retire under the NYS Employees' Retirement System and notifies the District of the intent to retire by December 31 st of each calendar year will receive a one-time retirement stipend of \$6,000.00 in lieu of their unused sick days. |
| Unit 07 | Personal Illness Days: All unused days are paid at 30% of the applicable employee day rate. |
| | Personal Days: Unused days are converted to personal illness and paid at 30% of the employee day rate. |
| | Family Illness Days and Vacation days: Not Applicable |
| | Note: Unit 07 members must have a minimum of 15 years of service and have reached age 55 prior to their date of retirement to receive contractual payment of unused days. |
| Unit 08 | Personal Illness Days: All unused days are paid at 30% of the applicable employee day rate. |
| | Personal Days: Unused days are converted to personal illness and paid at 30% of the employee day rate. |
| | Family Illness Days and Vacation days: Not Applicable |
| | Note: Unit 08 members must have a minimum of 10 years of service prior to their date of retirement to receive contractual payment of unused days. |
| Unit 09 | Personal Illness Days: Unused days are paid at \$25.00 per day up to a maximum of 160 days prior to 7/1/2009. Must have 15 yrs. Unused days are paid at \$35.00 per day up to a maximum of 200 days after 7/1/2009. Must have 15 yrs. |
| | Personal Days: Unused days are converted to personal illness days and paid as personal illness days. |
| | Family Illness Days: Unused days are converted to personal illness days and paid as personal illness days. |
| | Vacation Days: Unused vacation days are paid at the applicable day rate of each employee |
| | Note: Note: If a Unit 09 employee reaches age 55 in the year they retire, have 15 years or more of service, and the above amount is less than \$3,000, he/she will be eligible to receive the \$3,000 stipend in lieu of unused sick days. |
| Unit 10 | Personal Illness Days: All unused days are paid at 35% of the applicable employee day rate. |
| | Personal Days: Unused days are converted to personal illness and paid at 35% of the employee day rate. |
| | Family Illness Days and Vacation days: Not Applicable |
| | Note: Unit 10 members must have a minimum of 10 years of service and have reached age 55 prior to their date of retirement to receive contractual payment of unused days. |
| Unit 11 | Personal Illness Days: Unused days are paid at \$25.00 per day up to a maximum of 240 days. |
| | Personal Days: Unused days are converted to personal illness days and paid as personal illness days. |
| | Family Illness Days: Unused days are converted to personal illness days and paid as personal illness days. |
| | Vacation Days: Unused vacation days are paid at the applicable day rate of each employee |
| Unit 12 | UNIT 12 CURRENTLY HAS NO PROVISION FOR PAYMENT OF SICK DAYS, PERSONAL DAYS, OR FAMILY ILLNESS DAYS AT THE TIME OF RETIREMENT. |

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 CORPORATE WOODS DRIVE
ALBANY, NY 12211-2395
FAX NUMBER 518-447-2720

ESTIMATE REQUEST
(PLEASE COMPLETE IN INK)

MEMBERSHIP NUMBER: _____
OR
SOCIAL SECURITY NUMBER: _____
MEMBER'S NAME _____
TELEPHONE NUMBER: (_____) _____
area code

| | ESTIMATE ONE | ESTIMATE TWO |
|--|----------------|----------------|
| DATES OF RETIREMENT: | _____ | _____ |
| | month day year | month day year |
| CEASE TEACHING DATES: | _____ | _____ |
| | month day year | month day year |
| SCHOOL YEAR | _____ | _____ |
| CONTRACT SALARY | _____ | _____ |
| PAYMENT FOR UNUSED LEAVE | _____ | _____ |
| ADDITIONAL EARNINGS: (SUMMER, COACHING, ETC.) | _____ | _____ |
| AMOUNT OF ANY RETIREMENT INCENTIVE OR BONUS | _____ | _____ |

BENEFICIARY'S DATE OF BIRTH _____ BENEFICIARY'S SEX: ___M ___F
month day year

ESTIMATES WILL BE SENT BY FIRST CLASS MAIL TO THE ADDRESS CURRENTLY IN OUR FILES. IF YOU WISH TO CHANGE THE PERMANENT ADDRESS USED BY THE SYSTEM, COMPLETE AND SIGN THE SECTION BELOW:

NEW ADDRESS: STREET AND NUMBER _____
CITY, STATE, ZIP _____

SIGNATURE _____



Office of the New York State Comptroller
 New York State and Local Retirement System
 Employees' Retirement System
 Police and Fire Retirement System
 110 State Street, Albany, New York 12244-0001

| | |
|----------------|----------|
| FOR OFFICE USE | RECEIVED |
| Ready: _____ | |
| Review: _____ | |
| Approve: _____ | |

Request for Estimate

RS 6030

(Rev. 2/05)

Please print plainly or type.
 Complete items 1 through 12
 This request must be signed by member requesting information.
 All information is subject to verification.

NOTE: THIS IS NOT A RETIREMENT APPLICATION

| INFORMATION ABOUT YOU | | | | | | |
|---------------------------------------|-----|------------------|---------------------------|------------------------------|------|--|
| 1. Name (First, Middle Initial, Last) | | | 2. Address | | | |
| 3. Social Security Number* | | | | | | |
| 4. Registration Number | | | | | | |
| 5. Estimated Date of Retirement | | 6. Date of Birth | | 7. Home Telephone Number () | | |
| Month | Day | Year | Month | Day | Year | |
| | | | Work Telephone Number () | | | |

*Social Security Number required. (See statement on reverse side)

| INFORMATION ABOUT YOUR PUBLIC EMPLOYMENT AND MEMBERSHIP(S) | | | | | | | | | |
|---|----------------------------|-------------------------|---------|-----|------|-----|-----|------|--|
| 8. To the best of your ability, please complete the following record of your PUBLIC SERVICE, including service in the armed forces. | | | | | | | | | |
| EMPLOYER (Indicate whether State, County, City Town, Village, etc.) | Department or Agency | Title of Position | SERVICE | | | | | | |
| | | | FROM | | | TO | | | |
| | | | Mth | Day | Year | Mth | Day | Year | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

9. Are you a member of both the NYS and Local Employees' Retirement System and the NYS and Local Police and Fire Retirement System, or any other Public Retirement System?
 Yes - Under what System? _____
 What Registration Number? _____
 No
10. Have you ever been a member of the NYS and Local Employees' Retirement System, the NYS and Local Police and Fire Retirement System, or any other Public Retirement System under a different name or registration number?
 Yes - Under what Name? _____
 What System? _____
 What Registration Number? _____
 No

YOU MUST COMPLETE OTHER SIDE