

Retirees- Things you need to know:

CPS – Virtual Retirement Seminar - March 9, 2021

Your Checklist:

- Submit PSRS/PEERS Benefits Estimate or letterhead **Approval Letter** to the CPS Payroll Department
- If applicable, submit the **Retiree Sick Leave Payout Agreement** to CPS Employee Benefits
- If continuing CPS insurance benefits, submit the **Continuation Form** to CPS Employee Benefits
 - If electing benefits, also submit the **ACH Agreement** to CPS Employee Benefits
- Determine/Research if continuing Life Insurance through Kansas City Life, submit to KC Life

PEERS/PSRS Documentation (submit the Benefits Estimate/ Approval Letter to CPS Payroll Department):

You need to submit to the Payroll Department located in Business Services a copy of your *Benefit Estimate* from PSRS/PEERS showing your accumulated years of service with PSRS/PEERS. If you don't have the *Benefit Estimate*, the page from PSRS/PEERS showing your projected retirement benefit is acceptable, as it has the years of service listed at the top of the page. **This documentation must be received before your sick leave payout and/or your continuation of insurance offer can be made.**

Your Last Paycheck:

Administrative Contracts: Last paycheck will be issued on 6/30/21.

Teacher Contracts: Last paycheck will be issued on 7/30/21.

Hourly Paid Employees: Last paychecks are issued according to the last day of work.

Insurance Ends (Medical/Dental/Vision):

Administrative Contracts: Your District benefits will end on 6/30/21.

Teacher Contracts: Your District benefits will end on 8/31/21.

Hourly Paid Employee: 9-, 10- or 11-month position: District benefits will end on 8/31/21 if you work through your last obligated day for your position.

Twelve Month Employee: If you are a twelve-month employee, your District benefits will end on the last day of the month you work.

Continuing Insurance as a Retiree (complete & return the Continuation form [white] to CPS Benefits Office. If continuing, also return the ACH form [pink]):

- You will need to respond to this offer, advising us if you wish to continue coverage or not, and if you want to add dependents to the plan(s). Included are forms to arrange future premium payments for the benefits you choose. As a retiree, insurance premiums are paid to Columbia Public Schools by using ACH, an automatic debit system that will deduct the insurance premium amount directly from your designated bank account. The deductions are taken on the 5th of each month.
- You can choose to continue medical only, dental only, vision only or any combination of the plans. **You also have a 12-month window, from your last date of employment, to choose to continue coverage for yourself and/or add dependents to the plan(s).** After 12 months have passed, you may not elect coverage for yourself and/or dependents.

Flexible Spending Accounts:

If currently enrolled, you may continue to use your Benefitfocus flex debit card through your last date of CPS medical coverage as an employee.

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Insurance (Medical/Dental/Vision) Coverage Begins as a Retiree:

Administrative Contracts: Coverage & premium payments begin in July

Teacher Contracts: Coverage & premium payments begin in September

Hourly Paid (9 month) Employee: Coverage & premium payments begin in September

Twelve Month Employee: Coverage & premium payments begin on the first of the month following your last day worked.

Sick Leave Payout (complete & submit the Retiree Sick Leave Payout Agreement form [purple] to CPS Benefits):

If you were hired *on or after* July 1, 2011, please refer to [Board Policy GCBDA /GDBDA](#) for the sick leave payout upon retirement policy. If you were employed *prior* to June 30, 2011, your accumulated sick leave and unused paid personal days will be paid out to you on August 31, 2021 at the following rates. If you have your paychecks on direct deposit, this check will be direct deposited. Your sick leave will be paid out to you at these rates:

Teacher Contracts: Per Substitute daily rate of pay. (currently \$85.00)

Administrative Contracts: Per Substitute daily rate of pay. (currently \$85.00)

Hourly Paid Employees: Per Substitute daily rate of pay. (currently \$85.00)

12 Month Employees - As long as an employee has been employed for at least 6 months, CPS will pay out any unused vacation leave at the employee's current hourly rate of pay. All leave/vacation/etc. is paid out on the "sick leave payout" check.

Sick Leave Payout - Tax Advantage options:

Due to the size of the sick leave payout, many retirees choose to make a final (*or a one time or a partial*) contribution to the 403(b) Plan and/or the 457(b) Plan. 403(b) and 457(b) Plan contributions are deducted from your paycheck before federal and state income taxes are calculated, saving you a lot of money! For the year 2021, you can contribute as much as \$19,500 into each plan, or \$26,000 into each plan if you are over the age of 50.

- 1) To make the declaration, complete a Retiree Sick Leave Payout Agreement and submit it to Employee Benefits in Business Services.
- 2) You will also need to register online with TIAA by following this link with instructions: <http://www.cpsk12.org/TIAA>.

Life Insurance (submit Application for Conversion of Group Life Insurance form [yellow] to KC Life):

Your group policy is a term life insurance policy with Kansas City Life Insurance Company. You will receive a conversion offer to convert the group life insurance policy to an individual policy. Your group term policy ends on your last day of work. Kansas City Life will determine premium cost based on age, etc. Contact KC Life for rates and more information.