

Retirees - Things to know:

Checklist:

- Submit PSRS/PEERS **Benefits Estimate** to the CPS Payroll Department or via Talent Ed
- 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 if continuing Life Insurance through New York Life, submit to New York Life

PEERS/PSRS Documentation (submit the Benefits Estimate via Talent Ed or to CPS Payroll Department):

Submit via Talent Ed or to the Payroll Department located in Business Services a copy of the **Benefits Estimate** from PSRS/PEERS showing the accumulated years of service with PSRS/PEERS. If you don't have the *Benefits Estimate*, the page from PSRS/PEERS showing the 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 the sick leave payout can be issued.**

Last Paycheck:

Administrative Contracts: Last paycheck will be issued on 6/30/23.

Teacher Contracts: Last paycheck will be issued on 7/31/23.

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

Benefits End:

Administrative Contracts: District benefits will end on 6/30/23.

Teacher Contracts: District benefits will end on 8/31/23.

Hourly Paid Employee: 9, 10, or 11 month positions: District benefits will end on 8/31/23 if employee works through last obligated day for the position.

Twelve Month Employee: District benefits will end on the last day of the month worked.

Continuing Insurance as a Retiree (complete & return the Continuation form [white]. If continuing, also return the ACH form with voided check [pink]):

- Please respond to the offer, indicating if enrolling or declining coverage. If adding dependents, include their information on the form. Included is an Automated Clearing House (ACH) form to arrange future premium payments for the benefits elected. Premiums are paid to Columbia Public Schools by using ACH, an automatic debit system that will deduct the insurance premium amount(s) directly from the designated bank account. The deductions are debited on the 5th of each month. If the 5th falls on a weekend or holiday, deduction will be the following business day.
- Retirees may continue medical only, dental only, vision only or any combination of the plans. **Retirees have a 12-month window, from the last date of employment, to choose to continue coverage.** After 12 months have passed, enrollment is not permitted.

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Flexible Spending Accounts:

If currently enrolled, continue to use flex benefits through the last date of CPS medical coverage.

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 last day worked.

Sick Leave Payout (complete & return the Retiree Sick Leave Payout Agreement form [purple]):

If retiring at the end of 22-23 school year, accumulated sick leave and unused paid personal days will be paid out on August 31, 2023. If retiring at another time, leave is normally paid out at the end of the month following retirement; however, it may be postponed due to the timing of the retirement and/or notification of retirement.

If paychecks are on direct deposit, this check will also be direct deposited. Sick leave will be paid out at the below rates:

Teacher Contracts:	Per Substitute daily rate of pay. (currently \$90.00)
Administrative Contracts:	Per Substitute daily rate of pay. (currently \$90.00)
Hourly Paid Employees:	Per Substitute daily rate of pay. (currently \$90.00)

12 Month Employees - If 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 paychecks before federal and state income taxes are calculated. For the year 2023, employees may contribute as much as \$22,500 into each plan, or \$30,000 into each plan if over the age of 50.

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

Life Insurance (submit Application to New York Life):

Your life insurance policy is a group term policy with New York Life Insurance Company (NYL). Converge ends when benefits end. If you wish to convert your group policy to an individual policy, please contact NYL. They will provide the rates and process for conversion. Upon employment termination, NYL will reach out to you regarding the conversion process. However, if you do not hear from them, please contact 1-800-423-1282 for information.