

**BOCESTA**

**Retirement**

 **Packet**

**Retirement Checklist: ![C:\Users\Kristin\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\7B9GBXE9\MC900432663[1].png]()**

1. **TEACHERS Complete a TRS Video Conference**.
* Schedule an appointment at [www.nystrs.org](http://www.nystrs.org)
	+ Go to:
		- “Active Members”
		- “Retirement Planning”
		- “Benefit Consultations”

**OCCUPATIONAL/PHYSICAL THERAPISTS**

- Contact NYSUT ERS consultant:

Janet Boatman (716) 634-7132

1. **Complete your letter of retirement.**
* In order to receive your paid years of health insurance and your cash buyout monies, you must ***submit your letter by January 1st*** of the ***calendar year*** that includes your effective date of retirement.
* Letter should be addressed to the Superintendent and Board of Education.
* Send the letter **“Return Receipt Requested”.** This is your proof of submission.
* See attached **sample retirement letter**.

**Contract Provisions**

**Health Insurance Upon Retirement:**

 TEACHERS: If you were covered by BOCES insurance on the date of

 your retirement, you are “eligible for continued coverage under a health insurance plan for the number of months shown below opposite the number of full years of ***continuous full time*** service to BOCES at the time of retirement.”

 Years of Service: Months of Coverage:

 10, but less than 15………………………………………..12 months (1 yr.)

 15, but less than 20……………………………………….24 months (2 yrs.)

 20, but less than 25………………………………………48 months (4 yrs.)

 25 years or more...…………………………………………84 months (7 yrs.)

* Coverage starts the month you retire.
* If you die during these paid years of coverage, ***your spouse will continue*** to be covered until it’s exhausted.
* If the retired teacher dies while still a member of the plan, his/her ***spouse is eligible to stay in the plan*** under single coverage; at his/her own cost.
* Your coverage continues at the level you had before retirement (single; 2-person; family) until your status changes.

**Blue Cross – Blue Shield “65”:**

When you retire and become eligible for Medicaid/Medicare. M/M becomes your primary coverage and BC/BS becomes your secondary coverage.

BOCES may (and will) substitute coverage under BC/BS “65” when the retired teacher, the retired teacher’s spouse, or both become eligible therefor.

* When the retired teacher – who is covered under BOCES insurance –

 ***becomes eligible for Medicaid or Medicare*** and is required to pay a

 supplementary premium, BOCES will reimburse the retired teacher up

 to the full amount of such supplementary premium.

* Every three months, the retired teacher has to provide BOCES with written evidence of these payments.

In January, you will receive your Social Security payment form. The supplementary amount you will pay will be listed under “New Benefit Amount”. Make four copies and submit one every three months to be reimbursed.

* Once your years of paid coverage end, you can continue in the BOCES plan at your own cost.
* Your payment for the total amount of the ***premium due for the first two months*** of your coverage must be received in the Business Office prior to the fifth day of the first month of coverage.
* After that, you will make all payments prior to the fifth of each month.

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**Teachers Accumulated Sick Day Buyout:**

 Your accumulated unused sick days beyond 190 can be converted into cash to be placed in a 403b account and/or a medical reimbursement account (105h).

**1.) If you were on Step 15 or higher in ’99-’00:**

* You can cash in your days over 190 for up to a full year’s salary (your retirement year).
* 200 days = a full year’s salary.

You can sell back more than 100 days for cash ***only*** if you ***retire in the first year you are eligible*** to retire without penalty under the NYSTRS.

**2.) If you were *NOT* on Step 15 in ’99-’00, or you have passed your first year of eligibility to retire without penalty:**

* You can sell back up to 100 days for cash. Each day is equal to 1/200th of your salary in the year you retire.
* Days not converted to cash (up to 90) can be converted, using the same formula, to a fund for unreimbursed medical expenses until the money is exhausted. You, and your dependents, can access these monies.

All cash payments must be placed into a Voya Financial Inc. 403(b) account. If you do not have an Voya account, *XXXXXXX at NYSUT (634-7132)* will assist you in setting one up. You can transfer these funds into another 403b account the next day at no penalty.

* Payments will be made within 403b limits and can be spread over four years.

 ***Should you stop 403b withdrawals in January of the***

 ***year you are retiring?? Consult your financial advisor.***



**What else?????**

* Approximately a month before your retirement date, ***BOCES will send you a letter***. This will verify your years of paid health insurance and outline the procedure for remaining in the plan after your paid time runs out.
* Within 60 days after your retirement, ***BOCES will send you a calculation*** of your sick day buyout amount.
* Prior to this contract, if a retiree lived out-of-network six months a year, he/she could *only* be in the Traditional Plan. ***BOCES is now offering a Preferred Provider Organization*** (PPO). This plan is similar to the POS plan, but it travels.

100 Retirement Road

 Blissville, NY 14150

 December 31, 2015

Dr. Clark Godshall

District Superintendent

Orleans/Niagara BOCES

4232 Shelby Basin Road

Medina, New York 14103

Dear Dr. Godshall and the BOCES Board of Education,

 This letter serves to advise you and the Board of Education that I am retiring effective June 30, 2015 after 30 years of service with Orleans/Niagara BOCES.

 According to the current contract:

* I am entitled to 84 months (7 years) of paid health insurance.
* I am entitled to the BOCES buy back of approximately 155 days of accumulated sick leave beyond my 190 accumulated days.

 I have enjoyed working at Orleans/Niagara BOCES and will always value the professional and personal contacts I made during that time.

 Sincerely,

 Happy Retiree!

cc: Deborah Hillburn, President; BOCESTA