Pre-Retirement Seminars
Agenda

• Team Introductions and Overview
• Steps in the Retirement Process
  – Intent to Retire
  – FCS Application
  – Life, Dental Vision and Health
  – Post Retirement
• Other Topics
Retirement Services Staff

- Greta Tinaglia, Executive Director
- Rierre Robinson, Retirement Coordinator
- Belindra Jones, Financial Analyst
- Nicholas Publicover, Financial Analyst
- Maurice Roebuck, Retirement Specialist
- Fredrica Jones, Retirement Specialist
Other Introductions

• Brenda Sheffield, Benefit Specialist
OVERVIEW

“How long is it now to your retirement, Potter?”
FCS Retirement Plans

• Fulton County Schools Employee Pension Fund
  – (FCSEPF)

• Teachers Retirement System (TRS)

• Tax Sheltered Investments (TSI)
Safety Net Participant

• Employed Prior to 1988
  – FCSEPF
• TRS covered position
  – TRS
• Membership in Both Plans
WHEN CAN I RETIRE AND HOW MUCH WILL MY BENEFIT BE?
When Can I Retire from FCSEPF

• 30 Years Service
• 25 Years Service and age 60
• 25 Years Service age 55 (2% Penalty per year ↓60)
• 10 Years Service age 65
What does it mean to Vest?

- 10 years of service
- Terminate employment prior to age eligibility
- Draw Benefit at eligible age
Example

• Mary has 10 years of service and is 52 years old
• Mary may terminate service with the District and retain her membership in the plan
• Once Mary turns 65 she will be eligible to draw her benefit
Benefit

3 Year Salary × Years of Service × 2% = Monthly Benefit
Example

- 3 year Highest Annual Salary
  - $30,000 $35,000 and $40,000
- Sick Leave 40 day
- 30 Years Service
- 55 years old
# Example Continued

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>$30,000</td>
</tr>
<tr>
<td>Year 2</td>
<td>$35,000</td>
</tr>
<tr>
<td>Year 3</td>
<td>$40,000</td>
</tr>
<tr>
<td>Sick Pay</td>
<td>$8,421</td>
</tr>
<tr>
<td>Final Average Earnings</td>
<td>$113,421/36 = $3.150.58</td>
</tr>
</tbody>
</table>

Final Average Earnings * Years of Service * 2.0% = Monthly FCS Pension Benefit

$3,150.58 * 30 * 2.0% = $1,890
FCEPF Beneficiary Coverage

• 6.6% of Pay
• Beneficiary receives up to 70% of benefit
• Spouse or minor child
• Election to purchase while still employed
• Contact Rierre Robinson RobinsonR5@fultonschools.org
What to I need to do Now?
I am ready to retire this year, what process do I need to follow?
Process Timeline

- Aug: School Year Starts
- Oct: Intent to Retire
- Dec: FCS Application
- Feb: School Year Ends
- Apr: FCS Check
- Jun: School Year Ends
- Aug: FCS Check

Timeline:
- August: School Year Starts
- October: Intent to Retire
- December: FCS Application
- February: School Year Ends
- April: FCS Check
- June: School Year Ends
- August: FCS Check
STEP 1 February

• Submit Intent to Retire Fulton Schools Portal
Online Intent to Retire

STRATEGIC PLAN 2022
SURVEY COMING SOON!
WE NEED YOUR INPUT!
CHECK BACK HERE SOON!
Welcome **Maurice Roebuck** to the Employee Portal

News and Announcements

In July 2019, our current Professional Learning platform, Edvate, will be replaced with Frontline Education’s Professional Growth Platform. Fulton County currently utilizes other Frontline Education products, so we anticipate a seamless, smooth transition during this process. We are committed to providing ongoing communication, as well as to develop a strategic training plan so that all employees are well informed and able to navigate the new platform. We are excited about the updates this product has to offer and look forward to assisting all employees through a successful transition over the next few months.

---

**Fulton Education Foundation**
**Fundraiser with Atlanta United**
Click here for the Employee Exit Survey

Use this form to submit notice of retirement or separation from Fulton County Schools.

Submit A Form
Intent to Retire/Separate Form

Form Submission Date: 9/29/2014

Employee Information

I intend to: [ ] Retire  [ ] Separate

Personnel ID/Employee ID:

First Name:

Last Name:

Home Address: If your home address or contact number is different, please change it through Employee Express. These changes will be reflected on the Retirement/Separation form after 24 hours.

Contact Number:

Position Title:

School/Department:

HR Zone Representation:

School based-Principal or Non School based -
Note: Supervisor will be notified only when your retirement eligibility is approved by the benefits department and upon your confirmation of the retirement date.

**Intent to Retire Information**

- Choose your retirement system: Both
- Choose your eligibility: Select...
- What will be your retirement date? Select...
- What will be your last day of work? Select...

Do you want to use any sick leave for service credit with TRS? Yes No

--- INTERNAL USE ONLY BEYOND THIS POINT ---

**Benefits Retirement Review Process**

- Retirement Eligibility Review: Select...
- Internal Comments:
Sick/Vacation Leave

• Cash payout half days in ESS (40 day max to be paid)
• Cash Payout for 20 Days Vacation
• May wish to shelter this payout from taxes in TSI
• www.myfultonbenefits.com
STEP 2 Submit FCS Application

APRIL

• Application for Retirement
  • [www.fultonschools.org/retirementservices](http://www.fultonschools.org/retirementservices)
    (Preparing for Retirement Section)
  • Withholding Forms
  • Direct Deposit
  • Beneficiary Designations
STEP 3 APPLY FOR POST RETIREMENT BENEFITS (MAY)

• Vision, Dental, Life and Health
Sample Benefits E-mail

FW: Employee : Intent to Retire Benefits Process Status

Congratulations! Your retirement is in process, and you have only a few things left to do to finish the paperwork regarding your final pay and benefits.

All of the forms and information referenced in the steps listed can be accessed by following the link at the bottom of this email.

1. Complete and return the Payout of Sick Leave Waiver Form to the Payroll Department, if you elect not to receive your sick leave payout. Please click here for Sick Leave Waiver form.

2. Contact your 403(b) or 457 plan vendor if you wish to shelter some or all of your sick leave payout in your pre-tax plan (Optional). A complete list of vendors and contact information is available at www.myfultonbenefits.com under the “Retirement” heading.

3. Review the Benefit Packet for plan details, and elect or decline plans. Return the form(s) to the Employee Benefits Office (Required). PLEASE SELECT HERE FOR BENEFITS PACKET. COMPLETE AND RETURN TO EMPLOYEE BENEFITS OFFICE OR FAX TO 470-254-5515. QUESTIONS REGARDING RETIREE BENEFITS 470-254-6848

4. Review the Benefit Packet for plan details, and elect or decline plans. Return the form(s) to the Benefits Office. (Required)

Questions regarding the Payout of Sick Leave should be addressed to the payroll department at payroll@fultonschools.org or 470-254-6849.
Questions regarding the receipt of the 403(b) or 457 contribution change should be addressed to Retirement Services: retirementservices@fultonschools.org or 470-254-0102.
Questions regarding your benefits should be addressed to the Benefits Department: retirement@fultonschools.org or 470-254-6848.
Health Insurance

• Must have insurance at time of Retirement
• Retiree Option Change Period
• If you drop insurance during retirement, **NO** reenrollment
Medicare

• Retirees age 65 + will want to enroll in a Medicare Advantage Plan
• Retirees not enrolling in Medicare will be charged full premium for selected plan
• Retiree must be enrolled in Medicare Part B to qualify for MA
Dental Insurance

- Delta Dental Insurance-effective 01/01/2015
- Two coverage tiers available: Single, Family
- www.deltadentalins.com
- No Open Enrollment Period
- If you drop insurance during retirement, NO reenrollment
Vision

• Davis
• NO Open Enrollment Periods
• Three Coverage Tiers
  – Single, Employee + 1, Family
• www.davisvision.com
• If you drop insurance during retirement, NO reenrollment
Life Insurance

- $20,000 of Group Term Life with Unum Life Insurance Company
  - Rates will vary depending on age at retirement
  - Rate changes effective July 1 every year
- Additional Life Insurance carried as an active employee will not automatically transfer into retirement
  - Arrangements with the company if you wish to continue the policy into retirement
  - Deductions for these cannot be made from your retirement check
- If you drop insurance during retirement, NO reenrollment
POST RETIREMENT JUNE ........

• AFTER you have received final Paycheck from District

• Payroll last business day of the month
  – SEI Trust
Tax Sheltered Investments

- Optional voluntary contributions
- Pre tax Basis
- Money Grows Tax Deferred
- Vendor Administered
Q & A

• Possible Topics
  – Service Purchase
  – Beneficiary Coverage