FCS Pre-Retirement Seminars

FCS Retirement Services
For TRS Members only
Agenda

• Team Introductions and Overview
• Teachers Retirement System
• What happens to my accumulated leave from FCS?
• What about my other benefits?
• What do I need to do now?
• Post Retirement
• Q&A
Our Brand

What we do?

*To provide efficient and cost effective quality retirement services to our members and their families.*
Guest Speakers

FCS Benefit Department
Brenda Sheffield, Benefit Specialist

Teachers Retirement System
Winston Buckley, Retirement Planner
FCS Retirement Plans

- Fulton County Schools Employees Pension Fund (FCSEPF)
- Teacher’s Retirement System (TRS)
- Tax Sheltered Investments (TSI)
WHAT HAPPENS TO MY ACCUMULATED LEAVE WHEN I RETIRE?

"It's not an accounting breakthrough, Sam. It's wrong."
Sick Leave Service Credit

• TRS grants 1.25 days per month worked
  – After 10 years, Fulton awards additional sick leave

• Service Credit Purposes
  – Only TRS awarded leave may be counted
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Sick Leave Service Credit

- 156.39 days
- 40 day payout
- $156.39 - 40 = 116.39$
- = 6 months of TRS Service
Sick Leave

- Cash Payout for \( \frac{1}{2} \) of unused Sick days
  - Maximum of 40
  - 80 day = paid out for 40
  - 60 days = paid out for 30
Example

- Teacher earning $70,000 per year
- Cash Payout 40 days = $11,666.67
- May wish to shelter in TSI
Vacation Leave

• Cash Payout for 20 Days Vacation

• May wish to shelter this payout from taxes in TSI

• [www.myfultonbenefits.com](http://www.myfultonbenefits.com)
Tax Sheltered Investments

• Vendor Administered

• Four District Approved Vendors
  ➢ Valic
  ➢ Lincoln
  ➢ Tiaa-Cref
  ➢ Metlife/Brighthouse (Closed)

• Benefits of TSI
  ➢ Optional Supplement
  ➢ 403b and 457b
  ➢ Pre-Tax Basis
  ➢ Investment Vehicle of Your Choice
  ➢ $$$ Grows Tax-Deferred
  ➢ Enroll or Stop Payroll Deductions at any time
What do I need to do Now?
Process Timeline

- **Intent to Retire**: 2/28/2018
- **TRS Check**: 6/15/2018
- **School Year Starts**: 8/7/2017
- **School Year Ends**: 5/24/2018
- **TRS Application**: 3/31/2018
Online Intent to Retire
Welcome Maurice Roebuck to the Employee Portal

News and Announcements

STRATEGIC PLAN 2022 SURVEY NOW ONLINE!
WE NEED YOUR INPUT!

The survey window will be April 29 – May 17, 2019.

CLICK HERE TO BEGIN

Thank you in advance for your participation!
HR Forms

This area of the employee portal contains online forms to submit electronic requests for Intent to Retire/Separate, Additional Payments and Life Events Processes.

Retirement & Separation

Use this form to submit notice of Retirement or Separation from Fulton County Schools or to inquire about your eligibility to retire.

HR Forms Frequently Asked Questions (FAQs)

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
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<tbody>
<tr>
<td>How do I check the status of my form?</td>
<td>Click on the relevant link in the left navigation bar and access the form link under My Notices section.</td>
</tr>
<tr>
<td>How do I submit a Retirement form?</td>
<td>You can submit a Retirement form by accessing the following link.</td>
</tr>
<tr>
<td>How do I submit a Separation form?</td>
<td>You can submit a Separation form by accessing the following link.</td>
</tr>
<tr>
<td>How do I submit my Employee Exit Survey?</td>
<td>You can submit an employee exit survey from the following link.</td>
</tr>
<tr>
<td>I am a Principal / Department Head, How do I check the separation / retirement requests of my direct report?</td>
<td>Access the link “Ret &amp; Sep Dept. Head” in the navigation bar to the left.</td>
</tr>
<tr>
<td>What if my Home Address shows different on the Retirement / Separation form?</td>
<td>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.</td>
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<td>Whose do I contact in case of an issue submitting the online forms?</td>
<td>For Intent to Separate: Your Learning Community or HR Staffing Zone.</td>
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<td></td>
<td>For Intent to Retire:</td>
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<tr>
<td>Retirement Services:</td>
<td>Email: <a href="mailto:RetirementServices@FultonSchools.org">RetirementServices@FultonSchools.org</a></td>
</tr>
<tr>
<td></td>
<td>Phone: 470 254 5102</td>
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Retirement and Separation

Click here for the Employee Exit Survey

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

Submit A Form

My Retirement Notices

There are no documents in this view.

My Separation Notices

There are no documents in this view.
<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
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<td>Personal ID/Employee ID</td>
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<td>First Name:</td>
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<td>Email:</td>
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**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 * Select...*
Choose your eligibility: * Select...
What will be your retirement date? *
What will be your last day of work? * Please choose a last day of work based on TCS work calendar.

**Click here for the Employee Exit Survey**

If you experience any issues with this form or details with this form, please contact:
For Intent to Separate: [Your HR Zone]
For Intent to Retire: [RetirementServices@fultonschools.org]
TRS Related: [470-354-0180]
Pension Related: [470-354-1062]
My Account Summary

Below is a summary of your TRS account. This account summary is subject to audit and adjustment. To print a copy of this summary, click the Print link at the top right of this page. If you have any questions, please contact a TRS Customer Service Representative at (404) 352-6500 or (800) 352-0650. If any of the information below is incorrect, please notify TRS in writing (a copy of a picture ID should be included if you are correcting a birth date).

Account Information

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Sick Leave and Retirement Certification

• Requirement for all TRS retirees

• Must submit via TRS Portal online www.trsga.com

• Retirement Services will submit to TRS AFTER receipt of final paycheck from District

• Summer (June-August) processing delay
First TRS Check

• First Check mailed on the 15th of the month of retirement

• Checks processed and issued by TRS
TRS Counseling

• Offered year-round
  • Onsite and offsite

TR
Two Northside Drive, Ste 100, Atlanta, GA 30318
www.trsga.com
404-352-6500
FCS Retirement Outreach Events

- Offered year round
  - On Site, Phone and Email, Seminars

**FCS Retirement Services**
6201 Powers Ferry Rd NW
Atlanta, GA 30339
470.254.0102

[retirementservices@fultonschools.org](mailto:retirementservices@fultonschools.org)
[www.fultonschools.org/retirementservices](http://www.fultonschools.org/retirementservices)
Retirement Planning

• Things to Consider

  – When will I be eligible?
  – How long do I want to work?
  – Do I have other income sources?
  – What will my TRS benefit be?
WHAT ABOUT MY INSURANCE AND OTHER BENEFITS?
Health Insurance

• State Health Benefit Plan (SHBP)

• Must have insurance at time of Retirement

• Retiree Option Change Period

• If you drop insurance during retirement, **NO** reenrollment

• Automatic Transfer when TRS retiree
My Account Summary

Below is a summary of your TRS account. This account summary is subject to audit and adjustment. To print a copy of this summary, click the Print link at the top right of this page. If you have any questions, please contact a TRS Customer Service Representative at (404) 352-6500 or (800) 352-0650. If any of the information below is incorrect, please notify TRS in writing (a copy of a picture ID should be included if you are correcting a birth date).

Account Information

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<td>Pre-2012 Service Credit</td>
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State Health Benefit Plan (SHBP):
Managed by the Georgia Department of Community Health

As of 12/31/2011, you have 1.111 years of service with TRS.

Members with less than 5 years of service as of 12/31/2011, who choose to carry SHBP insurance into retirement, can be subject to increased health care premiums. Click here for additional information, and direct all questions to SHBP, as TRS does not determine eligibility and cost of health insurance offered through the SHBP.
Retiree Rates

The State Health Benefit Plan (SHBP) has two rate structures for retirees:

1. Annuitant Basic Subsidy Policy (Old Policy)
2. Annuitant Years of Service Subsidy Policy (New Policy).

Answer the following questions to determine which Policy you are subject to:

1. Were you an annuitant on 1/1/2012 (meaning were you receiving a retirement check from a state retirement system - ERS, TRS, Fulton, or APS and enrolled in SHBP retirement coverage on 1/1/2012)? YES click here, or;

2. Were you a former employee on 1/1/2012 (meaning had you resigned from employment, had at least eight years of service as a state employee or had eight years of service with a state retirement system as a teacher or public school employee and was enrolled in state extended SHBP coverage on 1/1/2012)? YES click here, or;

3. Did you have five years of service in a state retirement system on 1/1/2012 from where you will receive an annuity ERS, TRS, Fulton, or APS? YES, click here.

If you did not answer YES to at least one of the above questions, you are subject to the Annuitant Years of Service Rates - click here for rates.
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

- Currently available for new retirement coverage effective 12/01/2019
- $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
Life Insurance – Retirees

• Mutual of Omaha Company
• No Retiree Life Insurance coverage offered at retirement effective 1/1/2020.
• Current coverage can be taken into retirement by portability or conversion.
• Cost will be age banded as it is currently.
Post Retirement

Working After Retirement

- TRS Covered Employer
- Subject to Salary and Service Limitations
  - Allowable Employment
- No working immediately after retirement (1-month break)
- No pre-existing agreements
Where can I get a copy?

Today’s presentation will be posted

www.fultonschools.org/retirementservices
Sick Leave Calculation Request

• RoebuckM@fultonschools.org
Sick Leave Estimate

Roebuckm@fultonschools.org