

# PASCO SCHOOL DISTRICT

## A Guide for Employees Planning Retirement

Retirement

NEXT EXIT 



# DISCLAIMER

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# INFORMATION YOU SHOULD KNOW

- o DISTRICT POLICIES/PROCEDURES
- o COBRA
- o OTHER MEDICAL OPTIONS
- o SOCIAL SECURITY
- o RETIREMENT



# DISTRICT POLICIES & PROCEDURES

- o **District Policy 5252 states-** “In order to permit proper staff planning and to minimize inconvenience to others who may be affected, certificated employees who plan to resign at the end of their contract period should notify Employee Services of the resignation or retirement by May 1.”
- o Certificated staff and Administrators will receive an incentive bonus for notifying the district of their plan to resign or retire if a letter of resignation is received in Employee Services before March 1<sup>st</sup>.
  - a. If final work day is the 1<sup>st</sup> – 14<sup>th</sup>, vacation entitlements will be paid at the end of the month.
  - b. If final work day is the 15<sup>th</sup> – 31<sup>st</sup>, vacation entitlements are deferred one month.
  - c. If final work day is less than half the working days of the month, medical coverage will end that same month.
  - d. If final work day is more than half the working days of the month, medical coverage will end the following month’s end.



# DISTRICT POLICIES & PROCEDURES continued....

## o LEAVE CASHOUTS

1. All such leave for which the employee receives compensation shall be deducted from accumulated sick leave at the rate of four (4) days for every one (1) day's monetary compensation.
2. Such leave shall be accrued at the rate of no more than one (1) day per month.
3. Vacation buy-out is limited to two years entitlement with a maximum of 30 days applied to retirement credit. Payment shall be consistent with the law and shall not cause the district financial penalty.

# COBRA

## (Consolidated Omnibus Budget Reconciliation Act)

You have a right to continue your health care coverage with your employer after you retire.

- o Employee can keep current coverage but must pay 100% of the cost of the plan.
- o Coverage is only good for up to 18 months after separation from employment.
- o Employee has 60 days from date of retirement to sign up.



You have options!

Including coverage through the Health Insurance Marketplace at

[www.HealthCare.gov](http://www.HealthCare.gov)



# COBRA continued...

## How to apply

- a) Contact Employee Services and fill out enrollment form
- b) Employee has 60 days after date of notice to return the form

## COBRA payments information

- a) First payment due no later than 45 days after the date of returning the enrollment form.
- b) Grace period of 30 days from first day of coverage

Click [HERE](#) for a copy of COBRA FAQs

# PEBB

Washington State  
Health Care Authority  
Public Employees Benefits Board

## (Public Employees Benefits Board)

- o What is PEBB?
  - An insurance package for school district and educational service district retirees.
  - Employers make contributions to subsidize the premiums for PEBB insurance making it an affordable option for retirees.
- o How to apply-

Contact PEBB to request a [Retiree Coverage Election](#) form or ask questions about enrolling or deferring coverage.
- o Important things to know-
  - Employee must enroll in PEBB no later than 60 days after coverage ends through employer.
  - Employee can defer enrollment in PEBB but must do so within 60 days after coverage ends through employer. **If coverage is not deferred, employee will lose eligibility for this coverage.**
  - There cannot be a break in medical coverage to be eligible for PEBB. Must have coverage through employer or COBRA up until month beginning PEBB coverage.

\*Please click on [Health Insurance Options Checklist](#) for more information about PEBB.





# SOCIAL SECURITY ADMINISTRATION

## o When can I start collecting a benefit?

You can start your Social Security retirement benefits as early as age 62 or as late as age 70. Your monthly benefit amount will be different depending on the age you start receiving it.

## o When should I apply?

Generally, you should apply for social security retirement benefits three months before you want your benefits to begin. Even if you don't plan to receive benefits right away, or decide to wait until [after you reach full retirement age](#), you still should [sign-up for Medicare](#) three months before your 65th birthday.

## o Other tools and resources:

Choosing the month you start to get benefits is an important decision. If you are not quite ready to retire, but are thinking about doing so in the [near future](#), our [Retirement Planner](#) will help you prepare. If you plan to continue working after you reach age 62, it may be to your advantage to start your retirement benefits before you stop working.

For additional information visit <https://www.ssa.gov/retire/>



# DRS

## (Washington State Department of Retirement Systems)

- o **The earlier you begin to plan for retirement, the better!**
  
- o **3-12 months before retirement**
  - 1) Request official estimate of monthly benefit from DRS
  - 2) Pay for any optional service credit you choose to buy back
  
- o **30-90 days before retirement**
  - 1) Apply for retirement through online account access
  - 2) Review and confirm retirement dates and options selected
  
- o **At and during retirement**
  - 1) Keep your address and beneficiary information current with DRS
  - 2) Ensure deductions are correct on your benefit statements
  
- o **Helpful Documents (click on hyperlink)**
  - [Retirement Planning Checklist](#)
  - [Benefit Calculator Worksheet](#)
  - [Retirement Planning Workbook](#)



# DRS continued.....

## (Department of Retirement Systems)

### Contacts

#### Department of Retirement Systems

Website: [www.drs.wa.gov](http://www.drs.wa.gov)

Phone: 360.664.7000 or 800.547.6657

TTY phone: 711

Email: [recep@drs.wa.gov](mailto:recep@drs.wa.gov)

#### Deferred Compensation Program (DCP)

Website: <https://savewithwa.empower-retirement.com/preLoginContentLink.do?accu=DRSWR&contentUrl=preLogin.Tab3.landing&specificBundle=preLogin>

Phone: 888.327.5596

Email: [dcpinfo@drs.wa.gov](mailto:dcpinfo@drs.wa.gov)

#### Empower Retirement (for Plan 3 members)

Website: <https://savewithwa.empower-retirement.com/login.do?accu=DRSWR>

Phone: 888.327-5596

Email: [savewithwa@empower-retirement.com](mailto:savewithwa@empower-retirement.com)