

Ready to Retire Process

Legacy Campus

February 1, 2024



Agenda

- Stand up DCSD!
- Checklist
- Benefits Information
- Working after Retirement
- Payroll Information
- DCSD Classes
- PERA Information
- MetLife
- Q&A



Stand Up DCSD!

“Retirement is not the end; it’s the beginning of a new chapter where the pages are filled with the freedom to write the story you’ve always dreamed.”

ChatGPT

Checklist

- PERA Retirement Application Kit
- Schedule Meeting with PERA
- Discuss Retirement Plans with Supervisor
- Submit Retirement Letter to Supervisor (April 1st)
- Healthcare
- Complete Forms and Return to PERA
- May 1st - DCSD Retirement Party



Benefits Information

Termination of Employee Benefits

Admin, Pro-Tech, Licensed

Insurance Coverage is in effect until June 30th provided the employee finishes the fiscal year on June 30. Otherwise, coverage ends on the last day of the month worked.

Classified

Insurance coverage is in effect through the end of the month of your termination date. Example: Last day worked is in May, termination date is June 30th (usually Accrual Wages/Classified Salary), benefits end June 30th. The last day worked is May and the termination date is May 31st (usually Hourly Wages), benefits end May 31st.

District Life Insurance

District Life Insurance terminates at the end of the month in which you terminate district employment. If you are interested in continuing your life insurance coverage, after your retirement, please contact The Standard Life Insurance Company within 31 days from your termination date to discuss your options.

Benefits Information

Insurance Coverage After Retirement

Enrollment in PERA Insurance, Connect for Health Colorado or COBRA is not automatic.

PERA Health Insurance -PERA has a variety of health insurance plans, including dental and vision. Health insurance information is available on their website at www.copera.org. In addition, PERA provides a subsidy to help offset your medical insurance premium. For information on PERACare health insurance plans and the medical insurance subsidy, go to www.copera.org.

Connect for Health Colorado -The Affordable Care Act requires each state to establish an American Health Benefits Exchange, also known as a Marketplace. Colorado's Marketplace is Connect for Health Colorado. For information on Connect for Health Colorado's health insurance plans and enrollment deadlines go to www.connectforhealthco.com or call 1-855-752-6749.

COBRA - Under the COBRA Act, all employees leaving district employment (including retirement) must be offered continuation of any district group medical, dental, and vision coverage in which they are enrolled at the time of termination/retirement. The COBRA notice will be mailed to your home address within the first month following benefit termination.

PERA Life Insurance - If you are currently enrolled in life insurance through PERA, that coverage will continue unless you notify PERA to cancel. Premiums can be deducted from your monthly PERA retirement benefit checks.

Benefits Information

Social Security

If you worked outside of PERA employment and paid social security taxes for a number of years, you may be eligible for social security benefits. However, as a retiree, receiving PERA benefits, your social security benefits may be reduced under the “Windfall Elimination Provision” or the “Government Pension Offset”. Please refer to the PERA brochure titled “PERA and Social Security” for additional information. You may contact Social Security at 1-800-772-1213(TTY 1-800-325-0778 for the hearing/speech impaired) or visit their website at www.socialsecurity.gov

Medicare

This is a federal health insurance program for people age 65 and over, and for some disabled people under age 65. The Social Security Administration determines eligibility for Medicare, even for those who never worked under Social Security.

How do I enroll in Medicare? Three months before your 65th birthday, contact the Social Security Administration, 1-800-772-1213 for an appointment. You need to start the enrollment process this far in advance in order to receive your Medicare card before your Medicare effective date. **If you do not sign up for Medicare when first eligible, you may pay a higher Medicare premium if you enroll at a later date.**

If you currently participate in a Health Savings Account (HSA) you will need to stop HSA contributions 6 months before applying for Medicare.

Working After Retirement

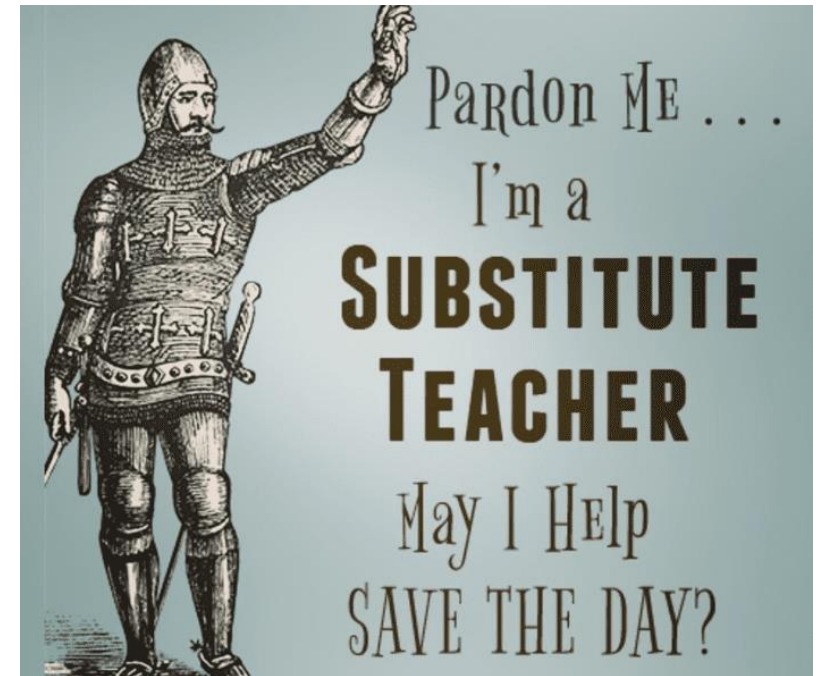
Post Retirement Work - 110 Day Positions - Under this arrangement following your retirement, you may choose to continue working under the PERA-approved transition benefit plan, whereby you would retire at the end of the current school year, and, while drawing PERA benefits, work the following school year in your current position. Both employee and district PERA contributions continue during the 110 contract year.

PERA requires that the retiree be off work for one full month prior to returning to employment under the 110 work arrangement.

Keep track of your days, HR/Payroll does not

Must be approved by your Supervisor and Human Resources

Substitute Teacher



Working After Retirement

Returning to DCSD as a Regular Employee

If you decide to apply and are hired for a regular position after you retire, you must suspend your PERA retirement. PERA requires you to notify PERA in writing prior to the date of your re-employment. PERA retirement suspensions are effective on the first of the month following PERA receiving your notification. It is your responsibility to notify Human Resources that you have suspended your PERA retirement.

If you have any questions about returning to work

Ask PERA



Payroll Information

PERA requires DCSD to complete a Final Six Month's Salary Report. Please send a request to payroll@dcsdk12.org to complete this report. The Payroll Department will process this through PERA's website once the **final payment** is determined and within PERA's retirement monthly deadline, in the same month of final pay.

Admin, Pro-Tech (i.e. Principals, Administrative and Professional staff) - Final pay is the same month as your last day worked

Licensed Accrual Salary August (i.e. Teachers) - If your last day worked is May or June and you've finished your contract year, final pay is July 20th.

Licensed Accrual Salary July (i.e. Admin Dean, PLS, Counselor) - If your last day worked is May or June and you've finished your contract year, final pay is June 20th.

Classified (i.e. Educational Assistants, Instructional Assistants, Clerical, Custodians, Kitchen staff, Bus Drivers, etc.)

- **Accrual Wages**- If your last day worked is in May or June and you've worked all of your scheduled days for the school year, final pay is on July 20th. Otherwise, final pay can be expected no later than the following month after hours worked.
- **Classified Salary**-Final pay can be expected no later than one month after hours worked.

Hourly Wages- Final pay can be expected no later than one month after hours worked.

Payroll Information

Unused sick/personal days

Upon final payment, if eligible, unused sick/personal days will be paid as follows:

- **Admin/Pro/Tech** - Limited eligibility for those who qualify as explained in the Employee Guide, Appendix D. Maximum Payout - 130 days at \$62 per day
- **Classified** - Maximum Payout - 1040 hours at \$7 per hour
- **Licensed** - Maximum Payout - 130 days at \$48 per day

Please refer to Appendix D in the Employee Guide to review eligibility requirements for this payout. PERA legislation changed effective July 1, 2019, causing this sick payout to be PERA Includable, meaning it will be included in PERA's Highest Average Salary (HAS) calculations and subject to PERA employee deductions.

If you have questions about your final pay, please contact the Payroll Department at 720-433-0133 or email payroll@dcsdk12.org

DCSD Classes

Social Security & Your PERA Benefit: Thursday, February 8, 2024 - 6:00pm at the Legacy Campus. If you are eligible for both a PERA benefit and a Social Security benefit, we will discuss how those two systems work together and the potential impact on Social Security benefits you may receive.

Medicare 101: Thursday, February 15, 2024 - 6:00pm at the Legacy Campus. In this class we will discuss how Medicare works: Parts A, B, C, and D. How to know if you are eligible. When to enroll in Medicare or switch plans. And other Medicare health plan options

Social Side of Retirement: Thursday, February 22, 2024 - 6:00pm at the Legacy Campus. We will discuss ideas around maintaining an active and fulfilling lifestyle during your retirement years.

PERA Retirement Planning: Thursday, February 29, 2024 - 6:00pm (virtual) Planning your retirement is easier to do with a little help! Solve your PERA puzzle by attending this class.

PERA Class

Want to learn
more about
retirement?



Come join a live **virtual** Planning for Retirement session with a PERA representative February 29th at 6:00 pm.



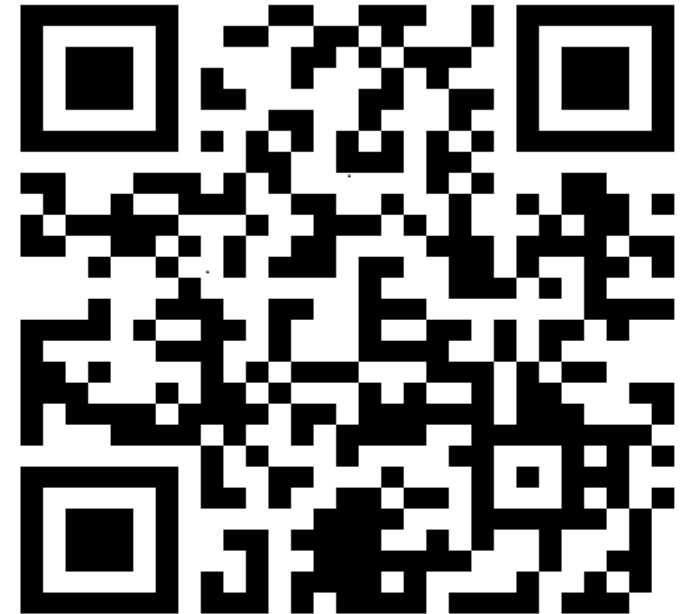
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PERA Resources

Be sure to learn about your PERA basics by attending a Benefits Information meeting or watching the recorded version at:

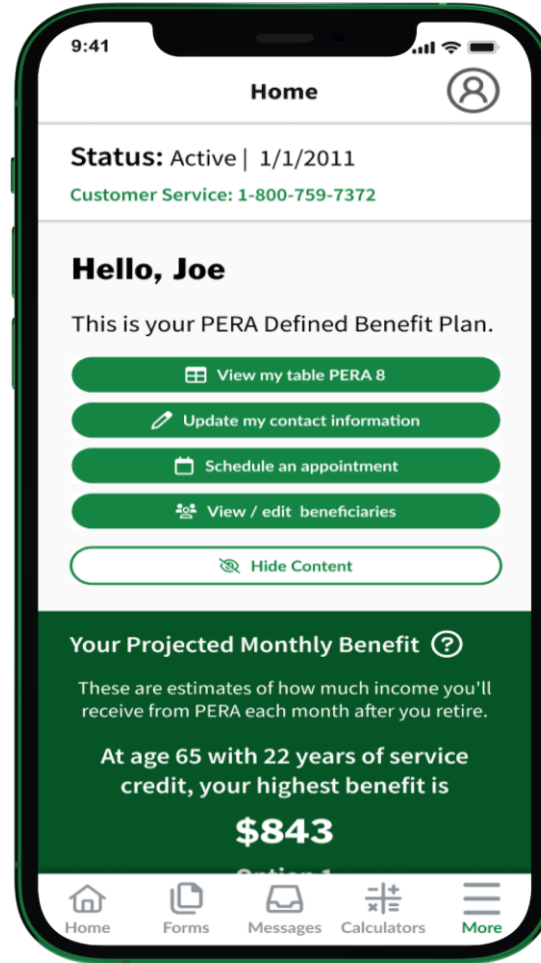
<https://www.copera.org/webinars>

Or calling our customer service with specific questions at 1-800-759-7372



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Questions

