

School District of Palm Beach County  
Human Resources

# *RETIREMENT*

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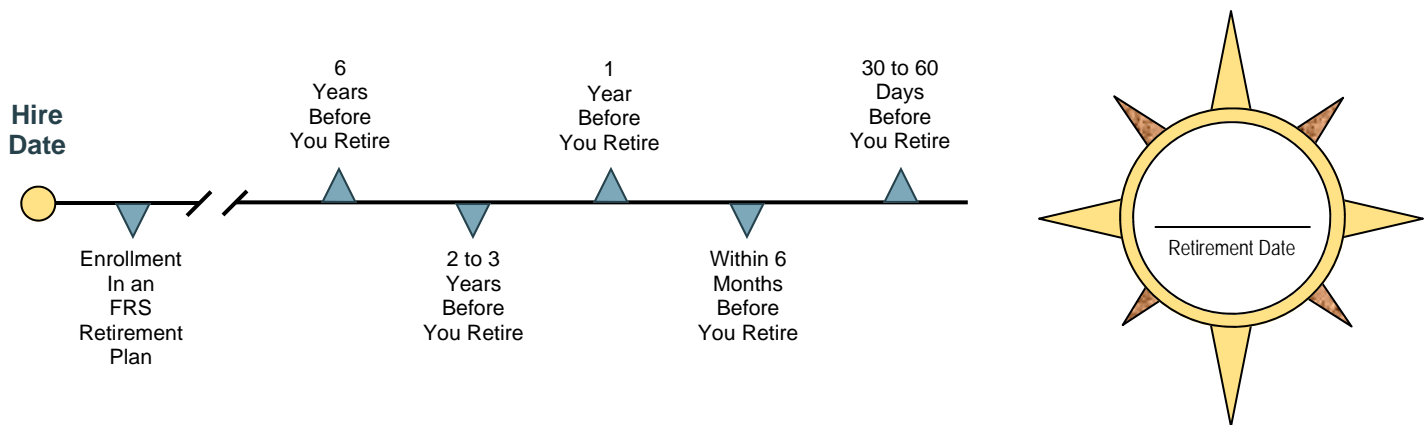
## *CHARTING THE COURSE*



# CHARTING THE COURSE TO RETIREMENT

Retirement is one of the most important decisions you will ever make. Whether your retirement is a stone's throw away or not for many years to come, it is essential that you are prepared. Having a successful retirement means planning early to ensure that you have had time to balance your retirement savings.

This retirement guide will lead you through the planning stages with helpful information to enable you to make the best retirement decisions for your future.



## HOW TO GET STARTED

In order to get started, you need to know where you are.

Membership in the Florida Retirement System (FRS) is compulsory if you are working in a full-time or part-time regularly established position. Within the first five months of employment, employees must make a decision to participate either under the **FRS Pension Plan** or the **FRS Investment Plan**. Choice information is presented during New Employee Orientation. Within the first several weeks of employment, the Florida Division of Retirement will send each employee a Choice starter kit. The kit will describe the plan choices and will prepare you to make your initial election regarding participation in either the **FRS Pension Plan** or the **FRS Investment Plan**.



## CHARTING THE COURSE TO RETIREMENT

### **WHAT IS THE BASIC DIFFERENCE BETWEEN THE PENSION PLAN AND THE INVESTMENT PLAN?**

The Pension Plan is a traditional retirement plan that pays a guaranteed monthly benefit when you retire. The Investment Plan is based upon the amount of money contributed to your account and how well that money grows over time. Both plans are funded by the employer. The vesting period for the Pension Plan is 6\* years whereas the vesting time for the Investment Plan is 1 year. If you have questions, contact an FRS Representative at 866-446-9377.

*\*For current members under FRS. New members hired on or after July 1, 2011 must have 8 years of creditable service in order to be vested.*

### **WHAT IF I WANT TO CHANGE PLANS?**

Every employee has the opportunity to make a one-time 2nd Election choice. If you desire to switch plans, you must complete the 2nd Election form and submit it to the FRS Plan Choice Administrator. This form is located on the MyFRS website: [www.myfrs.com](http://www.myfrs.com). If you have questions, call the MyFRS Financial Guidance Line at 866-446-9377.



Financial Planning & Counseling information

866-446-9377 (TTY 888-429-2160)

[www.myfrs.com](http://www.myfrs.com)

### **CHARTING YOUR COURSE**

The checklists on the following pages are based on the information available on the MyFRS website ([www.myfrs.com](http://www.myfrs.com)) and include Palm Beach County School District specifics.

To speak with an FRS Division of Retirement counselor, please call 866-446-9377.

For general retirement information, please call the District's HR Customer Contact Center at 561-434-8777 (toll free: 877-477-3722).

To begin charting your course to retirement, just turn the page.



# CHARTING THE COURSE TO RETIREMENT

## 6 Years Before You Retire

**Review your retirement projections and determine if your retirement plan is on track**

Review your Member Annual Statements (Pension Plan members) or Personal Retirement Forecast Statements (Investment Plan members). Ensure all your years of service are accounted for. You may speak with an independent financial planner by calling the MyFRS Financial Guidance Line at 866-446-9377. You may also visit the [www.myfrs.com](http://www.myfrs.com) interactive website. Obtain an estimate of what your **FRS Pension Plan** monthly benefit will be on your planned retirement date. If you are in DROP, you can estimate your retirement income by referring to your DROP accrual sheet or printout. **FRS Investment Plan** members continue to review your financial quarterly statements.

**Determine if DROP is right for you\***

See the FRS DROP brochure for general information, available on the FRS website under **Forms**. For specific District procedures, see the DROP brochure for Palm Beach County located on the District's Retirement website: [www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement).

**Consider your 2nd Election Choice**

Switching plans may make sense for you. You may want to view the **Pension v. Investment Plan** Breeze Presentation: <http://breeze.palmbeach.k12.fl.us/p96102679>. The link is also available on the District's Retirement website. You may also talk to financial planners by calling the MyFRS Financial Guidance Line at 866-446-9377.

**Review your distribution options for 403(b) savings plans**

The 403(b) Plan is a voluntary retirement elective deferral plan. Taking distributions or rolling over your funds to another qualified account may take time. Plan ahead by contacting your representative.

\* **FRS Investment Plan members are not eligible for DROP**

**NOTES:**

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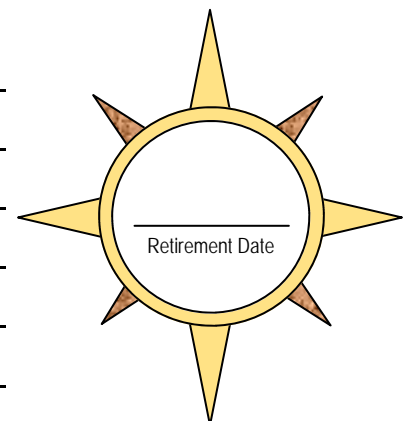
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## 2-3 Years Before You Retire

### Review your retirement projections and determine if your retirement plan is on track

Review your Member Annual Statements (Pension Plan members) or Personal Retirement Forecast Statements (Investment Plan members). Ensure all your years of service are accounted for. You may speak with an independent financial planner by calling the MyFRS Financial Guidance Line at 866-446-9377. You may also visit the [www.myfrs.com](http://www.myfrs.com) interactive website. Obtain an estimate of what your **FRS Pension Plan** monthly benefit will be on your planned retirement date. If you are in DROP, you can estimate your retirement income by referring to your DROP accrual sheet or printout. **FRS Investment Plan** members continue to review your financial quarterly statements.

### Consider your 2nd Election Choice

Switching plans may make sense for you. You may want to view the *Pension v. Investment Plan* Breeze Presentation: <http://breeze.palmbeach.k12.fl.us/p96102679>. The link is also available on the District's Retirement website: [www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement). You may also talk to financial planners by calling the MyFRS Financial Guidance Line at 866-446-9377.

### Review your distribution options for 403(b) savings plans

The 403(b) Plan is a voluntary retirement elective deferral plan. Taking distributions or rolling over your funds to another qualified account may take time. Plan ahead by contacting your representative.

### Start gathering important papers

You will need Birth Certificates for you and your spouse.

### Investigate your Medicare supplement options

If you will be retiring at age 65 or older, visit [www.medicare.gov](http://www.medicare.gov) to research your options.

### Attend a retirement workshop

Workshops are offered by the District or the FRS ([www.myfrs.com](http://www.myfrs.com)).



#### NOTES:

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# CHARTING THE COURSE TO RETIREMENT

## 1 Year Before You Retire

### Review retirement projections. Determine if your retirement plan is on track:

Review your Member Annual Statements (Pension Plan members) or Personal Retirement Forecast Statements (Investment Plan members). Ensure all your years of service are accounted for. You may speak with an independent financial planner by calling the MyFRS Financial Guidance Line at 866-446-9377. You may also visit the [www.myfrs.com](http://www.myfrs.com) interactive website. Obtain an estimate of what your **FRS Pension Plan** monthly benefit will be on your planned retirement date. If you are in DROP, you can estimate your retirement income by referring to your DROP accrual sheet or printout. **FRS Investment Plan** members continue to review your financial quarterly statements.

### Estimate your retirement income

Estimate your income at retirement by looking at your current income and expenses to determine what expenses will be fixed in retirement versus what may be discretionary. (Health insurance, life insurance, car payments, housing, groceries etc.).

### Consider your 2nd Election Choice

Switching plans may make sense for you. You may want to view the *Pension v. Investment Plan* Breeze Presentation: <http://breeze.palmbeach.k12.fl.us/p96102679>. The link is also available on the District's Retirement website: [www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement). You may also talk to financial planners by calling the MyFRS Financial Guidance Line at 866-446-9377.

### Attend a District small group informational session

Register by contacting the HR Customer Contact Center at 561-434-8777.

### Assemble important papers (Birth Certificates, etc.)

### Apply for Social Security benefits

Contact the Social Security Administration ([www.ssa.gov](http://www.ssa.gov)) to find out how to apply for Social Security benefits.

### Make appropriate Open Enrollment selections

Review your options at the next Open Enrollment for insurance. The benefit plans you choose during the last Open Enrollment before you retire are the ones you will keep (at your own expense) throughout retirement. Determine your eligibility as a retiree for continuing health insurance coverage and other benefits by accessing online information via the Risk and Benefits Management website: [www.palmbeachschools.org/riskmgmt/Benefits/retireebenefitsnew.asp](http://www.palmbeachschools.org/riskmgmt/Benefits/retireebenefitsnew.asp).

Your retirement date must be in a month in which you are covered under the District's benefits plan in order to continue benefits as a retiree. As a retiree of the School District of Palm Beach County, you are eligible to continue your health, dental and vision coverage if you pay the monthly premium in full. School Board Policy 3.79 defines "Retiree" for the purposes of the Health Plan.

### Investigate Medicare supplement options ([www.medicare.gov](http://www.medicare.gov))

If you will be retiring at age 65 or older, investigate your Medicare supplement options

### Review distribution options for 403(b) savings plans

If you have a workplace savings plan, such as a 403(b), talk to your provider company and discuss your distribution options.

## Within 6 Months Before You Retire

**Attend a District small group or individual informational session**

Register by contacting the HR Customer Contact Center at 561-434-8777. Individual appointments will not be scheduled until you have attended a small group session (unless you will be retiring within 30 days).

**Investigate your distribution options (FRS Investment Plan)**

If you are in the **FRS Investment Plan**, investigate your distribution options if you have not already done so. Call the MyFRS Financial Guidance Line (866-446-9377) for information and to request a Distribution Options brochure. Review the **MyFRS Investment Plan Termination Kit** at: [www.myfrs.com](http://www.myfrs.com).

**Consider your 2nd Election Choice**

Switching plans may make sense for you. You may want to view the **Pension v. Investment Plan** Breeze Presentation: <http://breeze.palmbeach.k12.fl.us/p96102679>. The link is also available on the District's Retirement website. You may also talk to financial planners by calling the MyFRS Financial Guidance Line at 866-446-9377.

**Confirm distribution information for 403(b) plans (if applicable)**

If you have a workplace savings plan, such as a 403(b), make sure you have submitted all necessary paperwork for the plan and confirmed distribution options.

**Submit your Retirement Application**

Make sure to submit all forms on time and to the right place. Applications for retirement are located on the District's Retirement website: [www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement). Be sure you have the correct application: *Regular Retirement*, *DROP*, or *DROP Exit*.

**Apply for Social Security benefits ([www.ssa.gov](http://www.ssa.gov))**

**Confirm Health Insurance information**

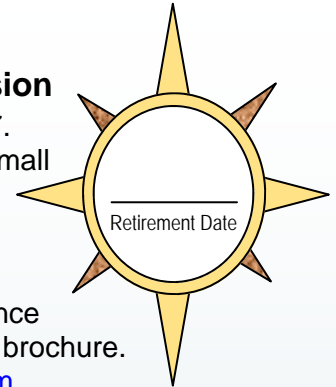
Determine your eligibility as a retiree for continuing health insurance coverage and other benefits by accessing online information via the Risk and Benefits Management website: [www.palmbeachschools.org/riskmgmt/Benefits/retireebenefitsnew.asp](http://www.palmbeachschools.org/riskmgmt/Benefits/retireebenefitsnew.asp).

**Get an annuity quote**

Get an annuity quote from a MyFRS Financial Guidance Line financial planner. Make sure you have valid birth certificate copies. (Spouse's birth certificate is needed if purchasing a survivor annuity).

**Investigate Medicare supplement options**

If you will be retiring at age 65 or older, investigate your Medicare supplement options by visiting [www.medicare.gov](http://www.medicare.gov).



**NOTES:**

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# CHARTING THE COURSE TO RETIREMENT

## 60 Days Before You Retire

### Review the Retirement Guide

Review the information in this guide for each planning stage to make sure you don't miss any important details.

### Review insurance information

Your retirement date must be in a month in which you are covered under the District's benefits plan in order to continue benefits as a retiree. You should make an appointment to meet with the Retiree Benefits Technician (561-434-8673) to review your options and obtain premium information about one month prior to retirement. As a retiree of the School District of Palm Beach County, you are eligible to continue your health, dental and vision coverage if you pay the monthly premium in full. School Board Policy 3.79 defines "Retiree" for the purposes of the Health Plan.

Almost there.....

## 30 Days Before You Retire

### Last chance to consider your 2nd election (if applicable)

If you plan to use your 2nd Election, you need to take action while you are actively employed and earning a salary and before your termination date. Call the MyFRS Financial Guidance Line (866-446-9377), for more information.

### Confirm distribution options (FRS Investment)

If you are in the **FRS Investment Plan**, call the MyFRS Financial Guidance Line at 866-446-9377 to discuss distribution options. Review the **MyFRS Investment Plan Termination Kit** at [www.myfrs.com](http://www.myfrs.com).

### Confirm District receipt of your retirement application using Self-Service in PeopleSoft (DROP Participants Only)

Under "View Paycheck" you will see a section labeled FRS-DP. You should see that code approximately one paycheck after the effective date of entering DROP. In addition, you should expect verification from FRS.

### Review your insurance information

Meet with the Retiree Benefits Technician (561-434-8673) to review your insurance options and obtain premium information.

## Sick Leave Payout Information\*

- Upon retirement, sick time is paid out to employees based on their total FRS years of service. Payouts range from 40% for 6 years of service to 100% for 12 years +1 day of service.
- All teachers and Non-Bargaining Unit employees who have 10 consecutive years of service with the Palm Beach County School District will automatically have their payout sent to the BENCOR Special Pay Plan. All other employees will receive their sick time payout as a direct deposit minus taxes.
- Employees participating in DROP will have their accumulated sick leave paid out in increments during their DROP participation.

## Annual Leave Payout Information\*

- Only 12 month employees accrue annual leave.
- Employees can only be paid for a maximum of 480 hours of accumulated annual leave.
- Employees covered by the CTA Bargaining Unit and the Non-Bargaining Unit will have their payout of annual leave forwarded to the BENCOR Special Pay Plan. All other employees will be paid out directly.
- Employees can only be paid for a maximum of 480 hours of accumulated annual leave. If you are covered by the CTA or NBU bargaining units and you have 10 or more consecutive years of service, your payout will be forwarded to the BENCOR Special Pay Plan. Other bargaining units will be paid out directly. Please allow 6 to 8 weeks for processing.

*\* Upon leaving the District, final payment of salary, sick and/or annual leave may take up to eight weeks before it is deposited into your bank account. Please make sure your address and financial institution information are current.*



**Let your school or  
Department know  
that you are  
retiring.**



# CHARTING THE COURSE TO RETIREMENT

## Florida Retirement System

Visit [www.MyFRS.com](http://www.MyFRS.com)

MyFRS Financial Guidance Line

866-446-9377 (TTY 888-429-2160)

## School District of Palm Beach County

Human Resources - Retirement

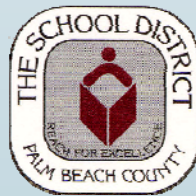
[www.palmbeachschools.org/Compensation/Retirement](http://www.palmbeachschools.org/Compensation/Retirement)

### HR Customer Contact Center

561-434-8777 (877-477-3722)

[AskHR@palmbeachschools.org](mailto:AskHR@palmbeachschools.org)

*The School District of Palm Beach County prohibits discrimination against students, employees, and applicants on the basis of religion, race, ethnicity, national origin, color, sex, marital status, age, parental status and disability in any of its educational activities and services and employment practices.*



*This publication is a summary of the resources available to School District of Palm Beach County employees and FRS retirement plan members and is not intended to include every program detail. Complete details can be found in the respective Summary Plan Descriptions; Chapter 121, Florida Statutes; and the rules of the State Board of Administration of Florida in Title 19, Florida Administrative Code, and the Department of Management Services, Division of Retirement in Title 60 S, Florida Administrative Code. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.*