

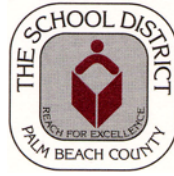
## WHAT ABOUT MY HEALTH AND OTHER BENEFITS?

As a retiree, you are eligible to continue to receive PBC School District Health Benefits at Board cost if you are currently covered. You will be contacted by Risk and Benefits Management to explain costs and any other questions you may have about health insurance or other benefits. In addition, the Florida Retirement System will offer you a monthly Health Insurance Subsidy of \$5.00 for every year of FRS service up until you retired to a maximum of 30 years or \$150. The **Health Insurance Subsidy Form** will be included with your first retirement check. To qualify for this subsidy, you will need to show that you have health insurance. It does not have to be School District Insurance.

## WHAT ABOUT MY SICK AND VACATION TIME?

Sick time is paid out to employees based on their total FRS years of service. Payouts range from 40% for 6 yrs to 100% for 12yrs + 1 day of service. All teachers and Non-Bargaining Unit employees who have 10 consecutive years of service with PBCSD will 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. Please allow 6 to 8 weeks for processing.

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.



## Compensation & HR Planning

3300 Forest Hill Blvd., A-115  
West Palm Beach, FL 33406

For General HR Information,  
please contact our  
HR Customer Contact Center:  
434.8777 (PX 48777)  
877.477.3722  
[AskHR@palmbeachschools.org](mailto:AskHR@palmbeachschools.org)

Check out our website at:  
[www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement)  
or the Florida Retirement System website:  
[www.myfrs.com](http://www.myfrs.com)

*BENCOR representatives are available to assist you at  
954-425-0665.*

*This information has been provided to you as a courtesy  
of the School District of Palm Beach County and is not  
intended to replace the information provided on the  
MyFRS website.*

*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.*

Revised 1/23/12



# Preparing To Retire

For employees hired prior  
to July 1, 2011

*Compensation & HR Planning  
Division of Human Resources  
School District of  
Palm Beach County*

## WHAT YOU NEED TO KNOW

Your option selection is final once your application is accepted by the Division of Retirement. The option you select is your choice not your employers'.

## WHEN AM I ELIGIBLE TO RETIRE?

Most employees of the Palm Beach County School District are members of the Regular Class under the FRS Pension Plan. They are eligible to retire when they are age 62 and are vested in the plan (usually a minimum of 6 years of creditable FRS service) or have 30 years of creditable service before the age of 62. School police officers are eligible at age 55 or 25 years of service.

## WHO SHOULD I CONTACT? HOW DO I MAKE AN APPOINTMENT?

You will need to attend a Small Group Workshop prior to scheduling a counseling appointment, unless you are retiring within 30 days. Please contact the HR Customer Contact Center at 561-434-8777 to sign up for a workshop or to schedule a counseling appointment. You should also notify your school or department that you will be retiring.

## WHAT FORMS WILL I NEED?

You will need to complete the Regular Retirement application which can be found on the District's Retirement website:

[www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement)  
Go to **Retirement Applications** and choose **Regular Retirement**. Once completed, please submit your application to the Compensation & HR Planning Department. The Compensation & HR Planning Department will submit the application to the Florida Retirement System.

## HOW IS MY BENEFIT AMOUNT DETERMINED?

Your retirement benefit is based on a formula comprised of your age, length of FRS service and past salary at the time of your retirement. The amount of your monthly pension check is also affected by the retirement income option you select.



## WHAT ARE THE DIFFERENT RETIREMENT INCOME OPTIONS?

You will need to choose one of the Options below:

**Option 1** provides a monthly benefit for your lifetime but does not provide a continuing benefit to a beneficiary.

**Option 2** provides a reduced monthly benefit for your lifetime, with a guarantee that your beneficiary will be eligible for a continuing benefit 10 years from the date you retire in the event of your death during those 10 years. After 10 years of retirement, no benefits are payable to your beneficiary in the event of your death.

**Options 3 and 4** provide a continuing benefit to your spouse or other dependent beneficiary who is your joint annuitant. **Option 3** provides a **reduced benefit** to you and then, in the event of your death, to your joint annuitant for as long as they are living. **Option 4** provides an **adjusted monthly benefit** for you and your joint annuitant and is **reduced** upon the death of either.

## WHEN WILL I RECEIVE MY FIRST RETIREMENT CHECK?

Your regular monthly retirement benefits will begin the last working day of the month following your termination.\* In other words, if you exit on June 6th, your regular benefits will start at the end of July. Monthly retirement benefits are payable the last business day of the month. Your first retirement check will be mailed to you along with a Direct Deposit Authorization form so that subsequent checks can be direct deposited into an account of your choice. \*Keep in mind that your initial check may take up to 8 weeks to arrive.

## WILL TAXES BE TAKEN OUT OF MY RETIREMENT CHECK?

Yes. The Florida Retirement System will take 10% from your first retirement check. Enclosed with



your first check will be a Tax Withholding Certificate for Pension Payments (Form W-4P) so that you can elect how much to withhold from subsequent checks.