

WHAT ABOUT MY SICK AND VACATION TIME?

Sick time is paid out to employees based on their total FRS years of service. Payouts are as follows:

Six (6) yrs of service	40%
Seven to ten (7-10) yrs of service	45%
Ten to twelve (10-12) yrs of service	50%
Twelve years plus one month (12 plus) of service	100%

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.

WHAT ARE MY REHIRE OPTIONS?

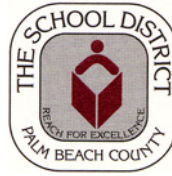
Private or Non-FRS Employer*

- You may return to work with a private employer or a non-FRS public employer immediately after taking a distribution without violating any reemployment limitations.

FRS Employer*

- Non-Permitted Work: If you retire(d) on or after July 1, 2010, you may not return to work with any FRS-participating employer during the first 6 calendar months after taking a distribution. If you return to work no additional Investment Plan distributions are permitted until you terminate employment or complete 12 calendar months of employment.

*From the MyFRS.com website



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

Check out our website at:

www.palmbeachschools.org/compensation/retirement

or the Florida Retirement System website:

www.myfrs.com

FRS Financial Guidance
866.446.9377

*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 7/25/11



Preparing To Retire Investment Plan

Compensation & HR Planning
Division of Human Resources

School District of
Palm Beach County

WHAT YOU NEED TO KNOW



The FRS Investment Plan is a defined contribution plan, in which employer and employee contributions are made as defined by law. Your retirement benefit depends on performance of the investment funds you have selected under the plan.

WHEN AM I ELIGIBLE TO RETIRE?

You must be vested in the Plan (have one year of FRS service) in order to receive a distribution.

FRS considers you retired if you initiate any distribution from your retirement account after terminating employment. The District considers you retired if (see health benefit)

If you don't meet the District's criteria for "retirement" it will be considered a resignation. This will not, however, prevent you from taking a distribution.

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 FRS Investment Plan Exit application which can be found on the District's Retirement website:

www.palmbeachschools.org/compensation/retirement

Go to **Retirement Applications** and choose **Investment Plan Exit**. 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.



WHEN CAN I TAKE A DISTRIBUTION?

There is a waiting period of three (3) months from the time your FRS employment has ended before you can receive a distribution. You may, however, be eligible to withdraw up to 10% of your account balance after one calendar month following termination of employment if you are age 62* or have 30* years of service. (Police Officers: age 55* or 25* years of service). *If you are new to FRS as of July 1, 2011, you must be 65 or have 33 years of service (Police Officers: age 57 or 30 years of service).

WILL TAXES BE TAKEN OUT OF MY DISTRIBUTION(S)?

If you take a cash distribution, a mandatory 20% will be withheld, as required by federal regulation. If you are under age 59 1/2, you may owe an additional 10% federal tax penalty on the taxable portion of your distribution.



WHAT ABOUT MY HEALTH AND OTHER BENEFITS?

As a retiree, under School Board Policy 3.79, you are eligible to continue to receive PBC School District Health Benefits at Board cost if you are: 1) Currently covered under the District Health Plan; 2) Have six (6) years of creditable service with the District within the immediate past ten (10) years; and 3) You are 62 or have 30 years of service (Police Officers- age 55 or 25 years of service). [New to FRS as of July 1, 2011: Age 65 or 33 years of service; age 57 or 30 years of service for Police Officers.]

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. You will need to visit the www.MyFRS.com website and download the **Health Insurance Subsidy (HIS) Form**. To qualify for this subsidy, you will need to show that you have health insurance. It does not have to be School District Insurance.