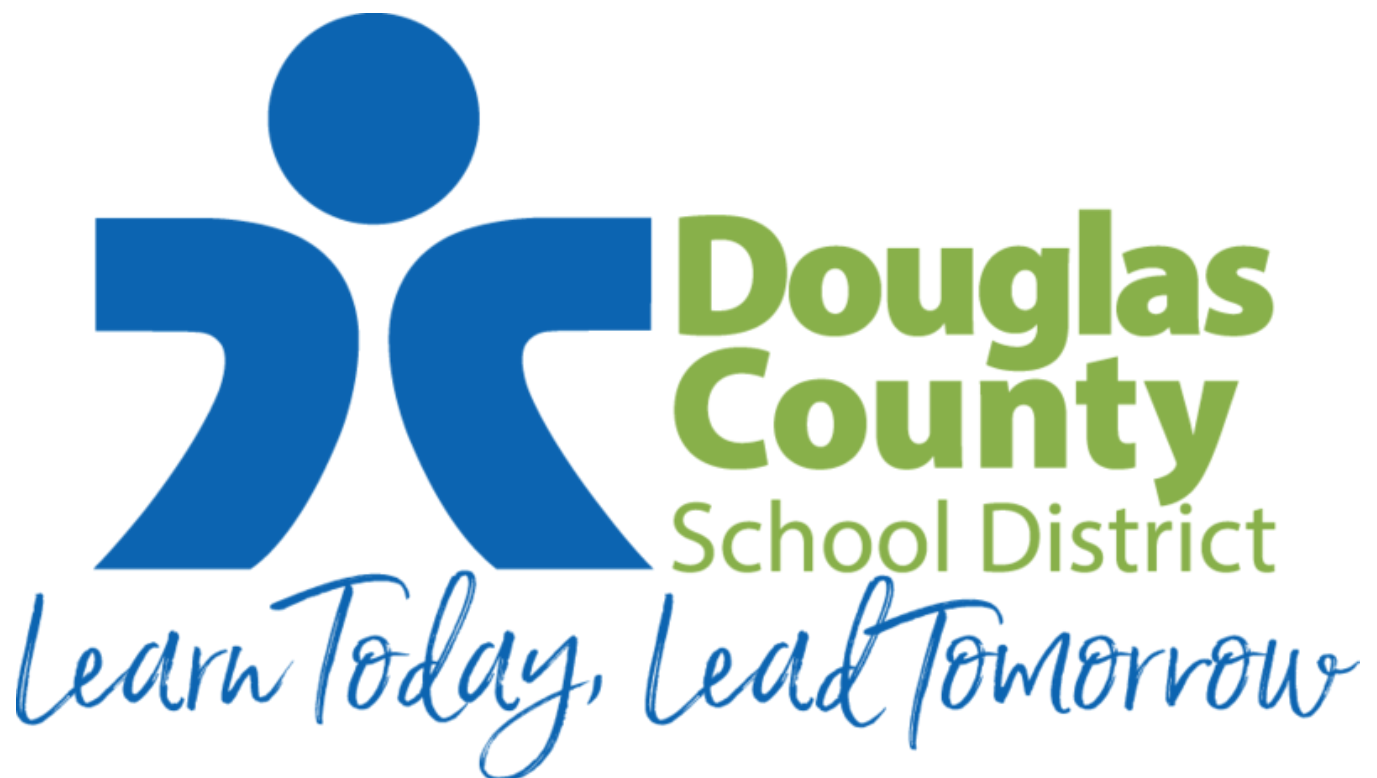


# **Douglas County School District**

**2024-2025**

## **Retirement Packet**



## **Contents**

<b>Retirement Checklist to Prepare for Retirement.....</b>	<b>3</b>
<b>Benefits Information.....</b>	<b>4</b>
<b>Social Security &amp; Medicare.....</b>	<b>6</b>
<b>Retirement Benefits.....</b>	<b>6</b>
<b>Working after Retirement.....</b>	<b>7</b>
<b>DCSD Payroll Retiree Information.....</b>	<b>8</b>
<b>Contact Information.....</b>	<b>10</b>
<b>DCSD Classes.....</b>	<b>11</b>

## **CHECKLIST TO PREPARE FOR RETIREMENT**

- ☐ Pick up a PERA Retirement Application Kit at [www.copera.org](http://www.copera.org) or by calling PERA at 1-800-759-7372 to request a kit.
- ☐ Notify your principal/manager by February 1st of your intent to retire at the end of the school year.
- ☐ Attend a Colorado PERA meeting, group workshop, or counseling appointment.
- ☐ Discuss your retirement plans with your immediate supervisor.
  - ☐ Do you want to continue working under a post-retirement arrangement? Please note: this is at the discretion of your supervisor and/or HR.
- ☐ At least 60 days before your PERA retirement date, submit a letter of retirement to your supervisor. Include the following:
  - ☐ Your intent to retire.
  - ☐ Your last day at work and your effective date of retirement.
  - ☐ Whether or not you would like to continue to work post-retirement.
- ☐ Evaluate and enroll in selected health care plans.
  - ☐ If you are enrolling in PERACare, complete the PERACare insurance enrollment form and send it to PERA.
  - ☐ A COBRA notice will be mailed to your home address when coverage terminates.
- ☐ Complete and return the forms listed below to PERA:
  - ☐ PERA Retirement Application.
  - ☐ Withholding Preference Form.
  - ☐ Direct Deposit by Electronic Funds Transfer form.
  - ☐ PERA Final Six Months' Salary Report (request to [payroll@dcsdk12.org](mailto:payroll@dcsdk12.org) to complete this report).
  - ☐ Retiree Working for a PERA Employer form (only required if 110 contract).
- ☐ Plan to attend the DCSD Retirement Celebration on May 1, 2025.

## **BENEFITS INFORMATION**

### **Termination of Employee Benefits**

#### **Administration, Professional-Technical, Licensed Staff**

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 Staff**

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, at which time you terminate district employment. If you are interested in continuing your life insurance coverage after your retirement, please contact Voya within 31 days from your termination date to discuss your options.

### **Insurance Coverage After Retirement**

If you elect to retire, your current district health and life insurance benefits will end at the end of the month that your current employment contract ends. 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](http://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, visit [www.copera.org](http://www.copera.org).

## 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.

## 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](http://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. COBRA rates are the **total** premium cost available in [DCSD's Employee Benefits Guide](#). The COBRA notice will include the deadline for enrolling in COBRA coverage. You are not eligible for COBRA if you are enrolled in Medicare.

**What kind of insurance is COBRA?** COBRA is a federal law, not a type of insurance. If you elect COBRA, it is simply a continuation of the district coverage (medical, dental, and/or vision) that you were enrolled in at the time of your retirement.

**If I elect COBRA, do I need to elect all coverage offered?** No, you may continue one plan without continuing the others. For instance, continue dental but not medical or vision, or continue medical and dental but not vision.

**How long may I continue coverage under COBRA?** Up to 18 months is the period allowed under the COBRA Act at termination of employment and cannot be extended beyond that time.

**How much will it cost?** 102% of the total premium (the district does not contribute toward the premium). If you qualify for disability retirement, you may be eligible for an additional 11 months at 150% of the premium. All District group insurance plans/premiums are subject to change on July 1<sup>st</sup> of each year.

**Do I get the PERA subsidy if I elect COBRA?** No, the PERA medical insurance subsidy applies only to PERA-sponsored health plans.

## **SOCIAL SECURITY & MEDICARE**

### **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](http://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 65<sup>th</sup> birthday, contact the Social Security Administration at 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 six months before applying for Medicare.

## **RETIREMENT BENEFITS**

### **PERA Highest Average Salary**

PERA retirement benefits are based on the member’s years of service, age, and Highest Average Salary (HAS). The higher the HAS, the higher the monthly PERA retirement benefit.

**How Can I Maximize my HAS?** If you are within five years of retirement, you should consider electing the after-tax option for the medical, dental, and/or vision plans to maximize your future PERA retirement benefits. You should also consider not enrolling in the Section 125 plan general purpose health flexible spending, limited health flexible spending account (dental/vision only), and dependent care flexible spending account to maximize your future

PERA retirement benefits. Health Savings Accounts related to a consumer-driven health plan (CDHP) do not affect your HAS.

Contributions to tax-deferred savings plans such as 403(b), 401(k), and 457 have no impact on your PERA retirement benefits. It will not increase your HAS if you stop those contributions. Saving for retirement through these plans is strongly encouraged.

## **PERA Monthly Retirement Benefit**

Your PERA retirement date is the first of the month following your last day at work. You will receive your first PERA retirement benefit on the last business day of the month. For example, if your last work day is June 13th, your retirement date will be July 1st, and you will receive your first PERA retirement benefit on the last business day in July.

## **Voluntary Retirement Savings Plans**

If you have Retirement Accounts with MetLife or Equitable, the contact information is below:

MetLife Office 403(b), 457, 401(a):	800-543-2520
Equitable 403(b) & 457:	800-628-6673

## **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 entire month prior to returning to employment under the 110 work arrangement. For example, If your last day at work prior to retirement is in May, then you may not work during the month of June. This is usually not an issue for licensed staff since they typically don't return to work under the transition year contract until August.

PERA conducts random audits of retirees working after retirement; and you may receive a letter from PERA requesting information as to how many days you worked in a year following

retirement. It is the employee's responsibility to track the number of days worked during the year in order to be able to demonstrate to PERA that you did not exceed the 110 work days per calendar year limit. You may wish to make a copy of your work calendar for your transition year as a record of your work days. **HR/Payroll does not maintain a record of days worked.**

**Sick Leave:** Workers in this category will accrue one hour of paid sick time for every thirty hours worked. A maximum of forty-eight hours of paid sick time can be accrued each fiscal year. The accrual amount will be prorated based on the employee's hours worked and date of hire. Workers will carry over a maximum of forty-eight hours each fiscal year. Workers in this category are not considered regular employees, and this sick time is not subject to payout upon termination.

**Medicare Taxes:** When you retire, it is considered "termination of your employment status" under IRS regulations. If you were hired prior to 1986, you were not subject to Medicare payroll taxes. However, if you are "rehired" for district employment under the 110 year benefit, you will now be subject to Medicare payroll taxes.

## **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.

## **DCSD PAYROLL RETIREE INFORMATION**

PERA requires DCSD to complete a Final Six Month's Salary Report. Please send a request to [payroll@dcsdk12.org](mailto: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 as the 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, the 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, the 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, the 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.
- 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](mailto:payroll@dcsdk12.org)

## **CONTACT INFORMATION**

### **DCSD Payroll**

**720-433-0133**

[payroll@dcsdk12.org](mailto:payroll@dcsdk12.org)

### **DCSD Benefits**

**720-433-0140, option 3**

[benefits@dcsdk12.org](mailto:benefits@dcsdk12.org)

### **DCSD Retirement Process**

**Mat Jekot**

**720-433-1292**

[mjekot@dcsdk12.org](mailto:mjekot@dcsdk12.org)

### **PERA Retirement & PERACare**

**1-800-759-7372**

[Colorado PERA](#)

### **MetLife Retirement Plans - 401(a), 403(b), 457**

**1-800-543-2520**

[Metlife](#)

### **Equitable Retirement Plans - 403(b), 457**

**1-800-628-6673**

[Equitable](#)

### **Empower - 401(k)**

**833-426-7372**

[Colorado PERAPlus and DC Plan Participant Login - Empower Retirement \(empower-retirement.com\)](#)

### **Social Security Administration**

**1-800-772-1213**

**(TTY 1-800-325-0778 for the hearing/speech impaired)**

[Social Security Administration](#)

### **Voya**

**1-888-238-4840**

[Voya](#)

## **Explore DCSD's Financial Wellness Resources and Class Schedule for 2024-2025**

We are pleased to offer a comprehensive array of financial wellness and retirement support classes throughout the year. To view the full schedule and access additional resources, [please click here to visit our Financial Wellness website](https://sites.google.com/view/dcsd-staff-wellness/financial-wellness-sessions) (<https://sites.google.com/view/dcsd-staff-wellness/financial-wellness-sessions>).

**Alternatively, scan the QR code below to navigate directly to the DCSD Financial Wellness website:**

