

## VCTA Retirement Target Dates

**March 1:** Submit your retirement letter to the District on or before March 1<sup>st</sup> to receive the following benefits. Your retirement date must be on or before June 30 of that fiscal school year.

- **Payment for Unused Sick Leave:** *“A teacher who plans to retire and so informs the Superintendent by March 1<sup>st</sup>, in the year of retirement, shall be entitled to receive compensation according to the schedule below (see Article XXII, Paragraph B). To qualify for this benefit, a teacher must have accumulated at least 90 days of unused sick leave at the time of retirement...”*
- **Additional Step Increment:** *“A teacher who plans to retire and so informs the Superintendent by March 1 in the year of retirement shall receive an additional increment, an amount which will be equal to the increment of the step on the salary schedule at which s/he retires (see Article XXV, Paragraph J). An amount equal to your last increment adjustment will become a part of normal within two pay cycles of March 1. For example, if you are on Step 30, your last increment would have been the difference between the current Step 27 and Step 28. This designated increment will be divided between your remaining paychecks. If your effective retirement date is earlier than June 30, members should note that the number of pays available for the division of this additional increment will be impacted by the timeliness of the notice of retirement.*
- **NOTE:** This timeframe of the above language is intended to help the district more accurately budget for the following school year. The above language is specific to members who intend to retire on or before June 30 of ANY school year. Therefore, members may submit their retirement letter on March 1<sup>st</sup> or any day before March 1<sup>st</sup> of any school year designating any retirement date on or before June 30<sup>th</sup> of that school year to receive the above benefits. Please keep in mind, however, that a 30 day notice to your employer is a state requirement. Also, if you choose to retire before June 30<sup>th</sup> (e.g. your 55<sup>th</sup> birthday falls on November 15), please be courteous and inform the district ASAP so that there will be sufficient time to interview new candidates to fill your open position. Also, if you wish to retire in the middle of a school year, consider natural breaks such as the end of a marking period that will make this transition less disruptive for our students.

**April 2:** According to the NYSTRS’s Countdown to Retirement pamphlet “The NYSTRS filing period for a July 1<sup>st</sup> retirement begins April 2<sup>nd</sup>. You can file your application (RET-54) up to 90 days prior to your effective date of retirement, or as late as the date of retirement, or as late as the date of retirement. If you’re retiring close to a key service milestone (e.g., 30 years of service for Tier 2-4 members), it may be best to file your application in mid-June to increase the odds your preliminary benefit calculation will include key milestone service.” Waiting until your retirement date nears will allow you more time to make decisions and track pending legislation that could affect your final benefit; however, to ensure you receive your first benefit payment on the last business day in July, file your retirement application with NYSTRS by June 14. For clarification with regard to dates speak directly with a NYSTRS representative as information and dates are subject to change. Whenever you decide to file, we urge you to submit your application by registered or certified mail. Doing so will give you proof of mailing and ensures the NYSTRS will consider your application received on the date it was postmarked. If your application is sent any other way, it is considered received the day it arrives at NYSTRS’ headquarters in Albany. *The following link outlines a school year plan for your last year prior to retirement.*

- <https://www.nystrs.org/NYSTRS/media/PDF/countdown.pdf>

**June 1:** This is the deadline to get back into district sponsored health insurance if you have been receiving the buy-out. Be sure to fill out the form for the company you wish to utilize during retirement. NOTE: Both the insurance carrier and the option for individual vs. family coverage should be specified in your retirement letter to the district. To view a retirement letter template visit: [http://vcta.net/FormPDF/retirement\\_letter.pdf](http://vcta.net/FormPDF/retirement_letter.pdf).

**June 15:** This is the date that you must pay the district if you are keeping dependents on insurance coverage. You pay ½ the difference between single and family coverage; however, you no longer have to make any contribution to your own health insurance premium for individual coverage. NOTE: The Benefit Trust (Dental/Optical Plan) is separate from the medical health plan. If you wish to continue with dental/optical benefits in retirement contact the Benefit Trust Chairperson. Payment must be made by July 1 for continued coverage.

**New York State Teacher Retirement System (NYSTRS) Contact Information:**

- Web Address: [www.nystrs.org](http://www.nystrs.org)
- (800) 782-0289 (hotline to request TRS forms and publications or to hear the latest news)
- (800) 348-7298 (Extension 6250) (to speak to a TRS Representative)