

RETIREMENT

AND YOUR

BTF MASTER CONTRACT

AN ANALYSIS OF BENEFITS AVAILABLE TO RETIRING

TEACHERS UNDER THE BTF MASTER CONTRACT WITH

ANSWERS TO FREQUENTLY ASKED QUESTIONS

BY TEACHERS CONTEMPLATING RETIREMENT

This handbook is not intended to encompass all aspects of the New York State Teachers' Retirement System or the laws and regulations that govern it. Rather, it addresses some of the concerns and questions members have about membership and benefits. You may obtain detailed information by contacting TRS at 1-800-348-7298 or visiting nystrs.org.

March 2023

“Retired teachers will continue to be entitled to receive the same healthcare benefits as those they were entitled to upon retirement.”

Collective Bargaining Agreement, Article XXVI (2) A (10)

Please call the BTF if there is any change to your benefits.

President PHILIP RUMORE



BUFFALO TEACHERS
FEDERATION, INC

271 PORTER AVENUE
BUFFALO, N.Y. 14201
(716) 881-5400
FAX (716) 881-6678

Dear Colleague:

Retirement is something most people regard with both eager anticipation and misgivings. It is a decision that each individual can only make for himself or herself. You are the only one who can make this important decision. In order to decide whether to retire, or to keep working, you must have an understanding of what your options are.

To assist you, the BTF has prepared this document which contains information of importance for teachers contemplating retirement. Provisions in the BTF contract provide a retirement incentive for teachers whose applications for this negotiated benefit are filed at ages 54-57. The retirement incentive not only enables teachers to receive a substantial bonus but may, under circumstances described herein, also provide an opportunity to increase your monthly retirement allowance.

Retiring teachers are also entitled to termination compensation for a percentage of their accumulated sick leave. This compensation may also raise your retirement allowance. Information on both of those contractual benefits is contained in the accompanying pages.

I hope that you find this document informative and of assistance in making what is probably one of the most important decisions you have had to make.

On behalf of the Buffalo Teachers Federation, I wish you well in your well-deserved retirement. You will be missed. If you should decide to postpone your retirement, we also wish you well.

In either case, we are here to be of whatever assistance we can. Please do not be hesitant to ask.

Sincerely,

Philip Rumore
President

PR:

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2018-2019 BTF Salary Schedule - Effective July 1, 2018
This salary schedule reflects a 2% increase over July 1, 2017.

NOTE: New hires start on step 2

STEP	BS	BS+10	BS+20	BS+30	BS+40	BS+50	BS+60	MS	MS+10	MS+20	MS+30	DR
1	*37,649							**42,977				
2	39,531	40,679	41,827	42,975	44,123	45,271	46,419	44,859	46,007	47,155	48,303	51,021
3	41,413	42,561	43,709	44,857	46,005	47,153	48,301	46,741	47,889	49,037	50,185	52,903
4	43,295	44,443	45,591	46,739	47,887	49,035	50,183	48,623	49,771	50,919	52,067	54,785
5	45,177	46,325	47,473	48,621	49,769	50,917	52,065	50,505	51,653	52,801	53,949	56,667
6	47,059	48,207	49,355	50,503	51,651	52,799	53,947	52,387	53,535	54,683	55,831	58,549
7	48,941	50,089	51,237	52,385	53,533	54,681	55,829	54,269	55,417	56,565	57,713	60,431
8	50,823	51,971	53,119	54,267	55,415	56,563	57,711	56,151	57,299	58,447	59,595	62,313
9	52,705	53,853	55,001	56,149	57,297	58,445	59,593	58,033	59,181	60,329	61,477	64,195
10	54,587	55,735	56,883	58,031	59,179	60,327	61,475	59,915	61,063	62,211	63,359	66,077
11	56,469	57,617	58,765	59,913	61,061	62,209	63,357	61,797	62,945	64,093	65,241	67,959
12	58,351	59,499	60,647	61,795	62,943	64,091	65,239	63,679	64,827	65,975	67,123	69,841
13	60,233	61,381	62,529	63,677	64,825	65,973	67,121	65,561	66,709	67,857	69,005	71,723
14	62,115	63,263	64,411	65,559	66,707	67,855	69,003	67,443	68,591	69,739	70,887	73,605
15	64,000	65,148	66,296	67,444	68,592	69,740	70,888	70,326	71,474	72,622	73,770	76,488
16	65,885	67,033	68,181	69,329	70,477	71,625	72,773	72,211	73,359	74,507	75,655	78,373
17	67,770	68,918	70,066	71,214	72,362	73,510	74,658	74,096	75,244	76,392	77,540	80,258
18	69,655	70,803	71,951	73,099	74,247	75,395	76,543	75,981	77,129	78,277	79,425	82,143
19	71,540	72,688	73,836	74,984	76,132	77,280	78,428	77,866	79,014	80,162	81,310	84,028
20	73,425	74,573	75,721	76,869	78,017	79,165	80,313	79,751	80,899	82,047	83,195	85,913
21	75,310	76,458	77,606	78,754	79,902	81,050	82,198	81,636	82,784	83,932	85,080	87,798
22	77,195	78,343	79,491	80,639	81,787	82,935	84,083	83,521	84,669	85,817	86,965	89,683
23	79,080	80,228	81,376	82,524	83,672	84,820	85,968	85,406	86,554	87,702	88,850	91,568
24	80,965	82,113	83,261	84,409	85,557	86,705	87,853	87,291	88,439	89,587	90,735	93,453
25	82,850	84,000	85,150	86,300	87,450	88,600	89,750	89,188	90,338	91,488	92,638	95,356
26	84,735	85,885	87,035	88,185	89,335	90,485	91,635	91,073	92,223	93,373	94,523	97,241
27	86,620	87,770	88,920	90,070	91,220	92,370	93,520	92,958	94,108	95,258	96,408	99,126

Increment = 1,882 GRAD. CREDIT = 114.80 (pd in units of 10 hours) Masters = 1,884 DR = 2,718 Longevity Incentive = 1,048

The rounding practice used by the parties in completing the salary schedule will be the universal concept of .5 up and under .5 down.

*Not the starting salary.

Used only to calculate increment.

**Not the starting salary.

Used only to calculate the Early Retirement Incentive.

Special Notice of Retirement Payment

Teachers who provide the District sixty (60) calendar days' notice of retirement will receive a payment of \$500.

All monies due a teacher upon retirement – Early Retirement Incentive, Termination Compensation, and the \$500 payment must be placed into a tax sheltered annuity (403 b) account. See page 4 for more details.

Consult your tax shelter representative to determine the amount you can shelter and the procedures to follow. You will be responsible for state and federal taxes upon withdrawal.

For retirements with an effective date of June 24, 2023, your retirement letter must be received by HR no later than April 25, 2023.

EARLY RETIREMENT INCENTIVE PROGRAM

BTF Master Contract Article XXVI (2) (I)

IMPLEMENTATION POLICY:

1. *Such notification must be received by the Board at least fifteen (15) days before the effective date of retirement.*
2. *The percentage used in the formula in determining the amount of incentive an individual is to receive will be 70% for all eligible retirees.*
3. *To be eligible for the Early Retirement Incentive Program, teachers must be eligible for retirement under the rules of the New York State Teachers' Retirement System. "Retirement" means the receipt of benefits from the New York State Teachers' Retirement System within forty-five (45) days of the date of separation.*
4. *For teachers retiring on or after July 1, 2001, the salary used to calculate the Early Retirement Incentive shall be the amount paid for Step 1, MS column on the teachers' salary schedule at the time of retirement.*
5. *For retirement effective during the school year, the language "final annual salary of the retiree" shall mean the final annual salary the retiree would have received had he/she worked until the end of the school year.*
6. *In rare cases, when a teacher becomes eligible for normal retirement under the rules of the NYSTRS (not Disability Retirement) and has not reached age 55, that individual shall be eligible for this program.*



SPECIAL NOTE

The BTF and the District strongly encourage, though do not mandate, that teachers notify the Board of Education in writing on or before May 31 of their intention to retire before September 1 of the same year.

See also Article XXVI (2), I page 76, lines 2-24.

EARLY RETIREMENT INCENTIVE PROGRAM

BTF MASTER CONTRACT ARTICLE XXVI (2) I.

Contract Language:

I. Early Retirement Incentive Program

Eligible teachers (ages 55-57) who notify the Board of Education in writing of their intention to retire will receive an Early Retirement Incentive within sixty (60) days following the effective date of their retirement. The BTF and the District strongly encourage, though do not mandate, that teachers notify the Board of Education in writing, on or before May 31, of their intention to retire before September of the same year. ***Teachers may send such notice upon attaining age fifty-four (54).*** The Early Retirement Incentive shall be 70% of the difference between the final salary of the retiree and the annual salary for a teacher with a Master's degree at Step 1 for the retiree's position at the time of retirement.

To be eligible for an Early Retirement Incentive, a teacher must be eligible for retirement under the rules and regulations of the New York State Teachers' Retirement System and not have reached his or her 59th birthday before the effective date of retirement. ***A teacher may turn fifty-eight (58) and maintain eligibility provided such notice is sent when the teacher is fifty-seven (57) years old.***

Effective 7/01/2003, teachers must have a total of fifteen (15) years of service with the Buffalo Public Schools to be eligible to receive the Early Retirement Incentive.

As per a Memorandum of Understanding with the district, these funds must be placed into a 403b Tax Sheltered Annuity. This saves both the teacher and the district the FICA taxes of 7.65% that would otherwise be charged. For those teachers receiving both the Early Retirement Incentive and a payout for sick days, the total amount may exceed the Federal limit on funds placed into a 403b.

Members will have immediate access to their funds if they choose to pull their money out of this program. Immediate access is defined as three (3) days after the District makes the initial contribution.

For the 2023 tax year, the maximum amount that both employer and employee can place into a 403b account totals \$73,500. However, if you are receiving termination compensation that exceeds the Federal limit, the balance of your funds will be paid to you on the first pay date of the subsequent calendar year.

HOW IS THE EARLY RETIREMENT INCENTIVE COMPUTED?

EXAMPLE A:

A teacher retiring at age 55, 56, 57, or 58 (if applicable) with a Masters plus 30 hours on Step 27 (using salary schedule effective July 1, 2018) and retiring prior to July 1, 2023:

<i>Final Annual Salary*</i>	<i>= \$96,401</i>
<i>Step 1 Masters Salary*</i>	<i>= \$42,977</i>
<i>Difference</i>	<i>= \$53,424</i>

Incentive amount = 70% of \$53,424 = \$37,397

EXAMPLE B:

A teacher retiring at age 55, 56, 57, or 58 (if applicable) with a Masters on Step 25 (using salary schedule effective July 1, 2018) and retiring prior to July 1, 2023.

<i>Final Annual Salary*</i>	<i>= \$89,193</i>
<i>Step 1 Masters Salary*</i>	<i>= \$42,977</i>
<i>Difference</i>	<i>= \$46,216</i>

Incentive amount = 70% of \$46,216 = \$32,351

- **Percentage used to calculate the Early Retirement Incentive does not change based on age.**

***CURRENT SALARIES HAVE BEEN USED TO CALCULATE EXAMPLES**

MASTER CONTRACT

ARTICLE XXVI (2) F

Contract Language:

F. Termination Compensation

(1) Teachers with less than ten (10) years of service who leave employment with the Board through retirement shall receive a payment equal to the product of ten (10) percent, the number of days accumulated sick leave at the time of retirement, 1/200th, and the teacher's final annual salary.

Teachers with ten (10) or more years of credited service who leave employment with the Board through retirement shall receive a payment equal to the product of one (1) percent, the number of days of accumulated sick leave at the time of retirement, 1/200th, the teacher's final annual salary, and the number of years of service.

(2) Teachers with five (5) or more consecutive years of service who leave employment with the Board through layoff (teachers not terminated for cause), resignation, or death shall receive, (or their estate shall receive) a payment equal to the product of ten (10) percent, the number of days of accumulated sick leave at the time of separation, 1/200th, and the teacher's final annual salary.

This language does not apply to retiring teachers. It is repeated only to accurately reflect the language found on page 75 of the July 1, 2016 Contract.

Said payments for (1) and (2) above shall be paid by July 30th of the fiscal year following separation from employment. However, when the teacher requests that payment be made by December 31 of the same calendar year as the separation from employment or by January 31 of the tax year following separation from employment, said request shall be honored.

(3) Approved leaves of absence without pay shall not be deemed as interruptions of consecutive service, but shall not be counted in determining years of service.

As per a Memorandum of Understanding with the district, these funds must be placed into a 403b Tax Sheltered Annuity. This saves both the teacher and the district the FICA taxes of 7.65% that would otherwise be charged. For those teachers receiving both the

Early Retirement Incentive and a payout for sick days, the total amount may exceed the Federal limit on funds placed into a 403b plan.

Members will have immediate access to their funds if they choose to pull their money out of this program. Immediate access is defined as three (3) days after the District makes the initial contribution.

For the 2023 tax year, the maximum amount that both employer and employee can place into a 403b account totals \$73,500. However, if you are receiving termination compensation that exceeds the Federal limit, the balance of your funds will be paid to you on the first pay date of the subsequent calendar year.

HOW MUCH TERMINATION COMPENSATION WILL I RECEIVE?

This depends on the number of years you have been employed in the Buffalo Public School System, the number of sick days you have accumulated and your final annual salary.

Please note: The number of sick days used for termination pay will be pro-rated if your retirement date occurs during the school year.

If you have taught in Buffalo for less than ten years, you will receive a payment equivalent to ten (10%) percent of your accumulated sick days computed at the rate of 1/200th of your final annual salary per day.

If you have taught in Buffalo for ten or more years, you will receive a payment equivalent to one (1%) percent of your accumulated sick leave computed at the rate of 1/200th of your final annual salary per day **FOR EACH YEAR OF SERVICE WITH THE BUFFALO SCHOOLS (This number may be different than the years the NYSTRS uses).**

Your termination compensation will not include your unused personal days if the date of your retirement is on or before June 30.

HOW IS TERMINATION COMPENSATION COMPUTED?

EXAMPLE D:

A teacher retiring with 27 years of Buffalo Public School System service, earning an annual salary of \$95,253 (Masters + 20 on Step 27 using Salary Schedule effective 7/18), and who has accumulated 180 sick days would have termination compensation computed as follows:

$$\begin{aligned} 27\% \text{ of } 180 &= 48.6 \text{ days} \\ 1/200^{\text{th}} \text{ of } \$95,253 &= \$476.27 \end{aligned}$$

$$\text{Termination compensation} = 48.6 \times \$476.27 = \$23,147$$

EXAMPLE E:

A teacher retiring with 21 years of service, earning an annual salary of \$82,079 (Masters plus 20 on Step 21 using Salary Schedule effective 7/18) who has accumulated 150 sick days would have termination compensation computed as follows:

$$\begin{aligned} 21\% \text{ of } 150 &= 31.5 \text{ days} \\ 1/200^{\text{th}} \text{ of } \$82,079 &= \$410.40 \end{aligned}$$

$$\text{Termination Compensation} = 31.5 \times \$410.40 = \$12,928.$$

EXAMPLE F:

A teacher retiring with 40 years of service with a Doctorate, earning an annual salary of \$99,119 (Doctorate on Step 27 using Salary Schedule effective 7/18) who has accumulated 220 sick days would have termination compensation computed as follows:

$$\begin{aligned} 40\% \text{ of } 220 &= 88 \text{ days} \\ 1/200^{\text{th}} \text{ of } \$99,119 &= \$495.60 \\ \text{Termination Compensation} &= 88 \times \$495.60 = \$43,613 \end{aligned}$$

YOUR TURN!

- (a) Your years of service = _____
- (b) Your accumulated sick time = _____
- (c) Your current salary = _____
- (d) 1/200th of your salary = _____
- (e) _____ % of _____ days
(a) (b) (e)

$$\text{Termination Compensation} = \frac{\text{_____}}{(e)} \times \frac{\text{_____}}{(d)} = \frac{\text{_____}}{\text{Term Comp.}}$$

CAN THE ADDITIONAL MONIES I RECEIVE FROM THE EARLY RETIREMENT INCENTIVE PROGRAM AND/OR FROM TERMINATION COMPENSATION BE USED IN DETERMINING MY RETIREMENT ALLOWANCE?

Yes, if you are in Tier I, and if you joined TRS prior to 6/17/71 and if you use the highest five (5) consecutive years of annual salary as the base in computing your retirement allowance and **IF YOU RECEIVE THESE MONIES IN THE SAME CALENDAR YEAR IN WHICH YOU RETIRE.**

Retirement allowances can be computed by using the highest three (3) consecutive years of annual salary OR the highest five (5) consecutive years of annual salary. **You must be**

in Tier I and have joined the New York State Teachers Retirement System prior to 6/17/71 in order to be able to use the five-year method. Retirement System rules allow the use of these additional monies only if you use the five (5) consecutive year base.

This shouldn't, however, pose a problem to you. If you notify the New York State Teachers' Retirement System by listing the amounts on your retirement application that these monies will be paid to you, they will compute your allowance BOTH WAYS (if eligible) and allow you to retire with the highest amount of retirement allowance.

To protect yourself and assure that these monies will qualify, your letter to the Superintendent should state that you are retiring from the Buffalo Public School System effective on a specific date or at the close of the final day on which your pay is earned in the 2022-2023 school year.

WHAT IS MY HEALTH INSURANCE COVERAGE WHEN I RETIRE?

As you may be aware, the BTF successfully negotiated paid health insurance coverage for retirees who have fifteen (15) years of service who leave employment with the District through retirement.

Effective July 1, 2001, it is understood that "retirement" means the receipt of Benefits from the New York State Teachers' Retirement System within forty-five (45) days of the date of separation from the District. Such retirees will be eligible for single or family coverage under one of the group health plans set forth in the BTF Master Contract, with co-payments for prescription drugs as provided for in such plans.

*Such retirees will be required to contribute the following **fixed** amounts toward the cost of group health coverage throughout their life.*

<i>Retirement</i>	Each Single Quarterly	Coverage Annual	Family Quarterly	Coverage Annual
<i>July 1, 2022 - June 30, 2023</i>	\$162.50	\$650.00	\$375.00	\$1,500.00

The contribution required at a teacher's effective date of retirement is fixed at that amount.

*Married retirees without dependents shall be eligible for two (2) single coverage policies only and not for family coverage. Both the retired teacher and his or her spouse must apply for Medicare Parts A and B when eligible. **Note:** We generally recommend that you NOT sign up for Medicare Part D. The BTF is aware of changes made by the Board to the Rx plan for retirees 65 and over. We are in the process of grieving this and will keep you advised.*

Currently, the standard rate for Medicare Part B is \$164.90 per month. This rate, which isn't fixed, is likely to increase in the future. Additionally, certain Medicare beneficiaries have higher premiums if the modified adjusted gross income of the recipient exceeds certain limits (\$97,000 for an individual tax filing status, \$194,000 for a married couple, joint tax filing status). Both the premium and the income limits are scheduled to increase in subsequent years. For a thorough explanation of Medicare benefits, contact your nearest Social Security office for a copy of a booklet detailing Social Security and Medicare Benefits. There is also an extensive Social Security web site available over the internet. Information can be found on the internet at www.medicare.com (telephone # 1-800-MEDICARE) and www.socialsecurity.gov (telephone # 1-800-772-1213).

In order to initiate your transition as a retiree into the Board-administered retired teachers health group, you are advised that to be eligible for your health benefits, YOU MUST COMPLETE NEW ENROLLMENT FORMS which are available through the Buffalo Board of Education Benefits Office at Room 806 at City Hall-816-3754.

The Benefits Office will provide a complete packet of information regarding retiree health insurance including the application and payment information upon receipt of notice of your retirement.

CAN I CHANGE MY HEALTH COVERAGE AFTER I RETIRE?

NOTE: please see preceding page 9

Teachers who are planning to retire should be aware that the BTF Master Contract provides that a retiree may change their health insurance plan during the open enrollment change period (window period) which usually lasts nearly the entire month of November. New coverage then becomes effective on the following January 1. By contract, the District is supposed to notify you of your annual opportunity to change from your current plan to another of the plans offered.

Window periods could, of course, possibly change in the future. A change in the window period could very likely result in a new date for health changes to become effective. You are very strongly urged to stay in touch with the BTF or the Benefits Office if you think you may wish to change your coverage.

If you do change your coverage, please be aware that there should be no waiting periods or disallowances due to pre-existing illnesses or conditions.

If you wish to change your health insurance coverage, you must complete an application form for the plan of your choice. Then return it to the attention of the Benefits Office, Room 806 City Hall prior to the expiration of the window period. Do not send your change application directly to the insurance carrier because it probably will not be processed.

Please be aware that if you do change your health insurance coverage, you will not be allowed to change your coverage again until a subsequent window period that likely wouldn't occur for at least one additional year.

If you are contemplating leaving (or spending several months each year outside the Western New York area), you should also be aware that it would probably be impractical for you to be enrolled in a Point of Service plan. You would probably be better off being enrolled in the more widely-accepted traditional coverage administered by BC/BS. You could, however, change your coverage during the open enrollment period.

If you were to return to Western New York in the future, you could then enroll in a Point of Service plan during an open enrollment period if you wished to do so. Please remember that any change in your healthcare option must be initiated during the window period and likely wouldn't become effective until the following January 1st.

Covered retirees should also be advised that they will be asked to maintain with the District current personal information, such as address, family status and telephone number. It is also recommended that you notify the BTF of such changes.

BTF SUPPLEMENTAL BENEFITS PLAN

The **BTF-SBF** covers a retiree for **TWO MONTHS AFTER THEY RETIRE**. The only exception is for teachers who retire on or shortly after the last day of the school year. These teachers are covered by BTF-SBF until **AUGUST 31** of the year they retire. As an example; if you retire effective June 24, 2023 you will be covered until August 31, 2023. If you retire effective December 1, 2023 you will continue to get BTF-SBF benefits until February 1, 2024.

After that, they are eligible to purchase **COBRA**. COBRA allows a teacher to continue their BTF/SBF benefits for up to **THREE (3) YEARS** after they retire. **SBF Benefits are defined as dental, optical, a "small" reimbursement for prescription drug co-pays, and a modest death benefit.**

Here are some key facts about purchasing COBRA:

- If you purchase COBRA, you and your eligible dependents will continue your BTF/SBF Benefits_(Dental/Optical/etc.) as if you were still working.
- Currently, the cost of purchasing COBRA is **\$600.00** per year. There are several payment options which are explained in detail on your COBRA application. **Note:** Cost is \$600/year regardless of whether you need single, two person, or family coverage.
- Every retiree will receive a COBRA application in the mail prior to the end of the BTF/SBF, "two months" coverage period. We use the Board of Education Minutes to determine who has retired.
- You must complete the COBRA application and make an initial payment within 45 days of the end of your BTF/SBF coverage. As an example; if you retire at the end of the school year, you will receive BTF/SBF coverage until **AUGUST 31**. To qualify for COBRA, you must complete an application and make an initial payment no later than OCTOBER 15. If you do not join within this time period you are **"NOT"** eligible to join later.

This procedure is mandated by Federal Law. Please review your own usage of the Supplemental Benefit Fund to determine whether to continue your coverage under COBRA.

NOTE: Dependents are not covered once they reach age 23.

BENEFITS AVAILABLE TO RETIREES

As you know, NYSUT and NEA/NY have unified effective 9/01/06. As a result of this unification, retirees may be retiree members of NYSUT, AFT and NEA. If you retire from a NYSUT local, you will automatically be a NYSUT and AFT retiree. NYSUT and AFT do not collect retiree dues. You will be invited to your area retiree council meetings and functions and we encourage your participation. You may participate in all NYSUT and AFT Member Benefits.

In addition, you may choose to join NEA as a retired Life Member. If you are currently participating in one or more of the NEA Member Benefits programs, you must maintain your membership to continue taking advantage of the programs. You may join NEA at the Lifetime Membership Rate of \$300.00. Contact NYSUT for details.

NYSUT Members can shop and compare insurance programs, discounts and on-line purchasing at not just NYSUT Member Benefits but also our national affiliates AFT and NEA.

NYSUT Member Benefits

memberbenefits.nysut.org

518-213-6000 / 800-626-8101

AFT+ Member Benefits

aft.org/benefits

800-238-1133 ext. 8643

NEA Member Benefits

neamb.com

800-637-4636

WHAT ABOUT THE GUARDIAN LIFE INSURANCE POLICY AS PER THE BTF CONTRACT?

This is a decreasing term policy which offers the following insurance benefits:

<u>ATTAINED AGE</u>	<u>AMOUNT OF LIFE INSURANCE</u>
<i>Less than 50</i>	<i>\$12,000</i>
<i>50 but less than 60</i>	<i>\$ 6,000</i>
<i>60 but less than 70</i>	<i>\$ 3,000</i>
<i>70 or over</i>	<i>\$ 1,000</i>

This policy contains a conversion privilege. Basically, this stipulation allows a retired teacher, regardless of age, to convert to an individual life policy without evidence of insurability AS LONG AS APPLICATION IS MADE WITHIN THIRTY-ONE (31) DAYS OF RETIREMENT.

This policy contains a waiver of premium due to disability provision. If you are retiring due to ill health, you should apply for this provision so your policy remains in effect.

Individual conversion rates depend on age at retirement. Specific information on rates as well as conversion applications are available by phoning the Benefits Office at 816-3754.

Additional information concerning the Guardian Life Insurance Policy is available from the Board of Education Benefits Office at Room 806 City Hall (816-3754). Also, you may call the BTF at 881-5400.

CONFIDENTIAL INTERVIEWS WITH NEW YORK STATE TEACHERS' RETIREMENT (TRS) REPRESENTATIVES

1. Confidential interviews in this area are conducted between NYSTRS representatives and individual teachers utilizing the NYSTRS Video Consultation Service. This service provides face-to-face communication with a counselor located at TRS headquarters in Albany via video cameras utilizing computers. It's about as easy as watching TV or using a telephone. Phone 1-800-348-7298 Extension 6100 for an appointment. You will be sent a letter of confirmation verifying your consultation session, along with other details.

You should also bring photo identification ... such as a driver's license; your latest Member Annual Statement; salary information by school year (7/1-6/30) for the current school year, dollar amounts for any incentives, bonuses, or unused leave you will receive upon retirement; along with any other questions you may have.

It's never too early to start planning for retirement – which is one of the most significant decisions you ever make in your life. Before you even call the System, you may want to start assembling important information such as your latest Retirement System Annual Member Statement, up-to-date earnings information, Termination Compensation figures and Early Retirement Incentive computations.

2. For general retirement information, as well as specific questions regarding articles in the BTF Contract that have an effect on retirement, contact the BTF office at 881-5400.

WHAT SHOULD I DO PRIOR TO MY VIDEO CONSULTATION?

(A) Write the NYSTRS or go on line at www.NYSTRS.org to obtain an estimate of your retirement allowance.

Address: New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395

- (1) Request two estimates ... one with and one without maximum withdrawal of your annuity contributions.
- (2) Request that the estimates include the maximum benefit and all options.
- (3) Make sure you include all of the following information:
 - (a) Name and address
 - (b) NYSTRS membership number and your Social Security number
 - (c) The date you expect to retire
 - (d) The date and gender of your beneficiary (where appropriate)
 - (e) Your current year's earnings (July-June)
 - (f) Amount of termination pay to be received for unused sick days etc.
 - (g) Amount of Early Retirement Incentive pay to be received

(B) Make an appointment to meet and consult with a NYSTRS representative for a video conference
Do not wait until the last minute.

- (1) Make sure you read the NYSTRS Member's Handbook for your tier and familiarize yourself with its terms. The NYSTRS Member's Handbook can be found at www.nystrs.org under the Library Tab
If you cannot access the website, contact the NYSTRS at 1-800-348-7298 for a copy.
- (2) Prepare a list of any questions you wish to have answered prior to starting your consultation.
- (3) Bring to the retirement consultation your latest member annual statement, the amount of retirement incentive and/or payment for unused sick leave (termination compensation).
- (4) If you wish, the NYSTRS representative can:
 - (a) Review the estimate of your retirement allowance.
 - (b) Explain each of the retirement options.
 - (c) Discuss the advantages and disadvantages of defaulting on a loan at retirement and/or withdrawing your special service contributions.
 - (d) Discuss pending legislation that could have an effect on your retirement.
 - (e) Explain post-retirement earnings provisions.

- (f) Review all retirement application filing procedures.
 - (g) Explain eligible prior service credit that you may claim.
- (C) Make sure you claim all allowable prior service credit including substitute teaching, eligible out-of-State service (Tier 1 only) and any other eligible government service.
- (D) If you choose a joint-life option, make sure you submit satisfactory proof of the date of birth of your beneficiary.

HELPFUL HINTS

- ✓ You may wish to review state tax laws if you intend to relocate.
- ✓ Check with your local Social Security office and review your Social Security status.
- ✓ Be sure to attend the BTF's annual retirement workshop held in March.
- ✓ Make sure your retirement application to the NYSTRS is submitted in a timely fashion. You may submit your application to NYSTRS as much as 90 days in advance. Your application must be received no later than the effective date of your retirement. (If submitted by certified mail, the post-marked date of mailing will be considered the date of receipt.) We encourage you to file by certified mail, return receipt requested or online by using your MyNYSTRS account.
- ✓ The New York State Teachers' Retirement System requires the direct deposit of your retirement pension. Your monthly pension benefit will be deposited on the last working day of each month into your checking or savings account at the financial institution of your choice.
- ✓ Direct deposit of your monies eliminates problems with lost, misplaced, or stolen checks. You are also able to access your funds at a time certain on the day they are deposited without having to worry about a delay in the mail. The New York State Teachers' Retirement System includes a Direct Deposit form as part of your retirement application.
- ✓ You will be notified in advance by TRS if your payment amount changes. The TRS information line (1-800-348-7298) will enable you to access the information that would normally appear on your check stub.
- ✓ If your address changes, make certain you immediately notify the NYSTRS and the BTF. If you receive health insurance from Board of Education, you must also keep them informed of your address.
- ✓ Before you make your final retirement decision, consult with your personal financial advisor and review your complete financial portfolio. Make certain you can afford to retire.
- ✓ Finally, ask yourself the question, "Am I actually ready to retire?" Remember, this is one of the most important decisions you will make in your life.

SAMPLE LETTERS

Please use the letter appropriate to your circumstance.

**For 2023 retirements, the District requests that your letter of
retirement be sent by email to:**

HRWageandsalary@buffaloschools.org

You should receive a confirmation of the receipt of your letter.

**If you wish, a hard copy of your
letter of retirement may be sent to:**

Chief of Human Resources
Buffalo Board of Education
65 Niagara Square
City Hall, Room 720
Buffalo, NY 14202

**USE THIS FORMAT IF YOU HAVE NOT MADE A FINAL DECISION AND
YOUR 58TH BIRTHDAY IS APPROACHING.**

Street Address
City, State Zip

Date

Dr. Tonja Williams
Superintendent of Schools
Buffalo Board of Education
65 Niagara Square - Room 712
Buffalo, New York 14202

Dear Dr. Williams:

Please consider this letter notice that it is my intention to retire prior to September 1, 2023. I am submitting this letter in order to meet the eligibility requirements for the Early Retirement Incentive*.

I will provide an official written resignation when my plans are finalized. Please do not submit any items for Board of Education action at this time.

If additional information is needed, please contact me.

Sincerely,

Name

SAMPLE LETTER

****This letter must be sent prior to your 58th birthday in order to meet notification requirements for the Early Retirement Incentive.***

**USE THIS FORMAT WHEN DECISION IS DEFINITE AND YOU WISH TO
APPLY FOR THE EARLY RETIREMENT INCENTIVE AND/OR TERMINATION
COMPENSATION.**

Street Address
City, State Zip Code

Date

Dr. Tonja Williams
Superintendent of Schools
Buffalo Board of Education
65 Niagara Square - 712 City Hall
Buffalo, New York 14202

Dear Dr. Williams:

Please be advised that effective with the close of business on **June 23, 2023**, I will retire from the Buffalo Board of Education.

I want to continue my medical coverage and have it paid for by the District as per the BTF Master Contract, Article XXVI (2) A (10). Please notify the Benefits Office to forward all necessary information/application forms concerning this as soon as possible.

I also wish to apply for the Early Retirement Incentive and/or Termination Compensation for which I am eligible. Please advise me of all the procedures I need to follow in order to have these monies placed into a Tax Sheltered Annuity account (or similar retirement account). Please notify the Benefits Office, Room 806 City Hall, to forward all necessary information regarding this to me as soon as possible. Finally, I am requesting payment of the \$500 notification bonus for providing the District with at least sixty (60) days' notice of my upcoming retirement.

If you require any further information regarding any/all of the above, please contact me immediately.

Sincerely,

Name

S A M P L E L E T T E R

**USE THIS FORMAT IF YOU ARE NOT ELIGIBLE FOR THE
EARLY RETIREMENT INCENTIVE OR PAYMENTS FOR ACCRUED SICK TIME
BUT ARE ELIGIBLE FOR RETIREE HEALTH INSURANCE.**

Street Address
City, State Zip Code

Date

Dr. Tonja Williams
Superintendent of Schools
Buffalo Board of Education
65 Niagara Square - 712 City Hall
Buffalo, New York 14202

Dear Dr. Williams:

Please be advised that effective with the close of business on **June 23, 2023**, I will retire from the Board of Education.

I want to continue my medical coverage and have it paid for by the District as per the BTF Master Contract, Article XXVI (2) A (10). Please notify the Benefits Office to forward all necessary information/application forms concerning this as soon as possible. I also am requesting payment of the \$500 notification bonus for providing the District with at least sixty (60) days' notice of my upcoming retirement.

If you require any further information regarding any/all of the above, please contact me immediately.

Sincerely,

Name

SAMPLE LETTER

BUFFALO TEACHERS FEDERATION

271 PORTER AVE.

BUFFALO, NY 14201

ATTENTION PROSPECTIVE

RETIREES

If you are a BTF member who plans to retire at the end of this school year, you are invited to attend the BTF Retirement Dinner. The dinner will be held at the May Council of Delegates Meeting on Tuesday, May 23, 2023 at Salvatore's Italian Gardens. Retirees will receive a certificate and dinner.

Any retiree wishing to attend should forward his/her name to BTF Headquarters c/o Sierra Umhauer at 881-5400 by May 9, 2023.