

# Westerville City Schools Retirement Information Meeting

All “Licensed” Staff

March 10, 2021

# Agenda

- Introductions
- STRS Information – Hope Short
- Suggested Retirement Timelines
- Flexible Spending Accounts (FSA) & Health Savings Accounts (HSA)
- Insurance Benefits –  
    Medical - Dental – Vision – Life
- Severance Calculation
- Accumulated Leave Plan (ALP)
- Board Approved Annuity Companies & Forms

# Introductions

- Steve Mazzi – Executive Director HR & Labor Relations

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- Nicole Marshall – Treasurer

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# STRS Contact Information

- STRS Ohio's Member Services Center toll-free at 1-888-227-7877.
- Web Site [www.strsoh.org](http://www.strsoh.org)
- The Member Services Center hours are: Monday through Friday, 8 a.m.–5 p.m.
- For general questions about your STRS Ohio account: [ContactUs@strsoh.org](mailto:ContactUs@strsoh.org)



# Suggested Retirement Timelines

- December - April: Contact STRS – Schedule a counseling session with STRS and attend regional meetings.
- January - March: Submit letter of retirement to the HR Department for Board Approval. You must specify if you want your insurance benefits to continue through August 31, 2021. (Notice must be received by March 15th to receive benefits through August)
- March - May: Submit STRS paperwork to retirement system. STRS recommends three (3) months in advance of retirement for paperwork.

## Timelines continued:

- March - April: If you are not 55 years of age in the year you retire, you are not eligible to participate in the Accumulated Leave Plan. You have the option to have a portion of your severance put into a board approved annuity company – if you notify the Treasurer's office 30 days prior to your last day worked.
- April - June: If Accumulated Leave Plan eligible, meet with Voya representatives to establish account so that your severance pay can be deposited.
- Please submit a personal e-mail address to the Treasurer's office for direct deposit notification after your last work day.

## Timelines continued:

- Activate your username and password with Employee Kiosk. View your final paychecks and W-2.  
<https://kiosk.managementcouncil.org>
- If you move after retiring, contact the Treasurer's office with your new address, so your 2021 W-2 will get to you.
- June - July: Bring in copy of your first retirement check from STRS and complete the Eligibility Form. These are needed to receive your severance pay.
- August: Payroll will pay your severance once we receive a copy of your retirement check and Eligibility Form. The earliest projected date is August 27, 2021.

# Flexible Spending Account

- For retirees who have a Flexible Spending Account (FSA) for Calendar Year 2021 and continue to receive paychecks through August 2021, your FSA account ends August 31, 2021 and you have until December 31, 2021 to submit your claims.



# Flexible Spending Account Continued

- If you retire before the end of your contract date, your FSA deductions will end on the last paycheck in the month you retire/resign. For example, if your last day worked is April 9, 2021, your last FSA deductions would be withheld on the April 23, 2021 pay date. You will have until December 31, 2021, to submit for reimbursement for incurred expenses starting January 1 thru the termination/retirement date.



# Health Savings Account (HSA) Contributions

- HSA annual limits – Calendar Year 2021
- Family Maximum = \$7,200
- Single Maximum = \$3,600  
(These amounts are regulated by the IRS)
- If you are age 55 to 65 you can contribute up to \$1,000 additional to your HSA as a catch up contribution above the IRS maximum allowed.
- HSA Contributions are Prorated in the year in which you retire –  
Example: You opted to contribute \$6,000 into your HSA divided evenly over 24 pays; Your retirement meets the March 15 deadline, benefits continue through August. Your HSA contributions will be withheld over 15 pays for a total of \$3,750. The remaining \$2,250 cannot be contributed into your account through payroll or by going into the financial institution to make a deposit. Once your benefits stop with the district you are considered a non-High Deductible Health Plan participant. (IRS Regulations)
- Contact the Treasurer's office if you need more information.

# Health Savings Account. (HSA)

- If you currently have a Health Savings Account (HSA), that money will stay in your account until it is depleted. You can still use that money to pay for unreimbursed medical, pharmacy, dental and vision expenses. You own your HSA.
- If you know you are going to retire, you may consider putting more money into that account yourself while you are an employee. You must use specific forms to add money into that account. In the year you retire, that annual amount is prorated by the IRS.

# Insurance Benefits

## Medical – Dental – Vision -Life

- If you notify Human Resources by March 15, 2021, of your retirement, including a statement indicating to continue the District Insurance, your Insurance WILL continue through August 31, 2021.

WEA – CBA 15.5 “WRITTEN NOTICE”

- If you DO NOT notify Human Resources by March 15, 2021, your Insurance will STOP at the end of the month in which you retire.

# Insurance Continued,

- If you retire before the end of the school year, your Insurance will terminate at the end of the month you retire.
- If you currently have Health, Vision and/or Dental Insurances, you will be offered these benefits through the COBRA option, once your coverage with us ends. Life Insurance is not part of the COBRA process. MetLife will send out a Portability/ Conversion package as an option to continue this insurance as a personal policy.



# Insurance Benefits Continued

- COBRA – This is a Federal program that allows an employee to continue their current insurance plan once they leave employment. Insurances such as Health, Dental, Vision. (Not Life)
- Our COBRA plan is administered by a company called Chard Snyder. Their contact information is: 800-982-7715, website [Chard-Snyder.com](http://Chard-Snyder.com)



# COBRA continued

- You can continue your insurance plan for the following time lines:
  - Chard Snyder will send to your home the COBRA enrollment package
  - You have 60 days to elect COBRA coverage
  - Coverage can be up to 18 months
  - Coverage remains with the districts insurance and your deductible will continue to accumulate to the maximum allowed by our plan through 12/31. On 1/1 all deductibles reset to zero.
- The current monthly rates for this program are:

HSA – Single \$ 745.97  
Family \$1,949.96

Dental – Single \$ 38.65  
Family \$105.77

HSA 2 – Single \$ 517.69  
Family \$1,353.21

Vision – Single \$ 9.38  
Family \$23.92

(New rates will be established January, 2022)

- If you elect to continue your benefits through COBRA a 2% administrative fee is added to the premium listed above.

# Sample WEA Severance Calculation

- Total sick days earned  
297.00
- Days over 255 Maximum      297 days – 255 days max      = 42.00
- 0.10 for every 1 day over Max      42 days X 0.10      = 4.20
- Total sick days paid for severance      72 days + 4.20      = 76.20
  
- Number of days of paid severance      76.20
- Multiply by per diem rate      (MA 30 Step 21) Contract/185 days      x \$ 550.82
- Total amount of severance pay      Per Diem rate \* days of severance      =\$41,972.48
  
- Other items that may be used in this calculation are: In-Service, PDI.
  
- The amount above, is the amount that would go to Voya for the Accumulated Leave Plan if eligible to participate.

# Accumulated Leave Plan (ALP)

# WEA/Admin. Severance- Paid through the Accumulated Leave Plan (ALP)

- Chapter 15 of the WEA agreement and page 8 of the Administrator Guidelines
- Based on unused accumulated sick leave guidelines.
- Maximum you can contribute is based on Federal Guidelines.
- Paid to your Voya account as early as August 27, 2021 after employee submits a copy of their first check from STRS, and Eligibility Form to the Payroll Dept.

# WEA & Admin. Accumulated Leave Plan (ALP)

- If you are or will be 55 years of age in the year you retire you MUST participate in the Accumulated Leave Plan.
- If you are 54 years old or younger, you are not eligible to participate in the Accumulated Leave Plan. Your severance will be paid through payroll and you can opt to have a portion deposited into your enrolled annuities.



# Licensed Staff - continued

- When you meet with the Voya agent you will have three choices in which to receive your severance pay.
  1. You can receive your money directly from Voya.
  2. You can transfer it to any other provider you choose.
  3. You can stay with Voya.
- Voya Registered Representative
  - Joe Frederick, CFP, CFS - 614-431-5031
  - joseph.frederick@voyafa.com

# 403(B) AND 457 ANNUITY OPTIONS

- For 403b accounts, you MUST make the selection while you are still employed.
- For 457 accounts, you MUST make the selection and submit form(s) 30 days prior to your last day worked. If you miss this deadline you will not be allowed to put money into an annuity.
- There is an approved list of annuity providers and these are the only providers you can participate through this process.

# APPROVED ACTIVE ANNUITY COMPANIES

- 1. VOYA (403b and Roth 403b; 457)
- 2. AXA EQUITABLE (403b and Roth 403b; 457 and Roth 457)
- 3. AMERIPRISE FINANCIAL (INVESTORS DIVERSIFIED) (403b)
- 4. ASPIRE/as represented by Edward Jones Investments
- 5. SECURITY BENEFITS LIFE INSUR. CO. (403b PLAN and Roth 403b)
- 6. OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION – (457 PLAN)
- 7. LIFE INSURANCE COMPANY OF THE SOUTHWEST (also known as: NATIONAL LIFE GROUP or APPRECIATION INSURANCE & FINANCIAL SERVICES, LLC) (403b, ROTH 457 AND 457)
- 8. VARIABLE ANNUITY LIFE INSURANCE COMPANY (VALIC) (403b and Roth 403b)
- **Changes or new enrollments are only completed quarterly.** Salary Reduction forms are located in the Administration Office. Any questions please contact Christina Carney at 614-797-5771. Paperwork must be turned in before the 25th of December, March, June, and September to be effective the first pay of the following month.

# Questions?

