

CACHE COUNTY SCHOOL DISTRICT

TIMELINE AND PROCESS FOR DISTRICT RETIREMENT BENEFITS

The following is a summary of the process and timeline to initiate a request to receive Cache County School District (CCSD) retirement/termination benefits. To be eligible for CCSD retirement/termination benefits an employee must meet the following criteria:

1. The employee must have 20 years of service in the Cache County School District (with at least 10 years of continuous employment just prior to retirement);
2. The employee must be eligible to receive a monthly retirement benefit under provisions of the Utah Retirement System; and
3. The employee must not be receiving benefits from the URS because of an earlier retirement.

BY FEBRUARY 20

Eligible employees may retire and receive retirement/termination benefits either at the end of the current school year or at a mutually agreed upon date during the following contract year if a written request is made to the District by February 20th of the current year. This request is made by filling out a “**Retirement Notice**” form. (See Attached)

WITHIN 10 WORKING DAYS AFTER RETIREMENT NOTICE IS SUBMITTED

When CCSD receives a Retirement Notice from an employee, the District will review the Retirement Notice and respond with a “**Verification of Eligibility**” within 10 working days to confirm that the employee is eligible for CCSD retirement/termination benefits. The Verification of Eligibility will substantiate eligibility, years of District and URS service, and current amount of unused sick leave. (See Attached example)

BY MARCH 20

After receiving the Verification of Eligibility, the employee must submit an “**Application for Termination Benefits/Letter of Resignation**” by March 20 to receive retirement/termination benefits for the current year. (See Attached). The combined Verification of Eligibility and Application for Termination Benefits/Letter of Resignation form a “retirement termination contract” which cannot be rescinded without the written consent of both the employee and the District.

EXIT INTERVIEW

Employee will participate in an “Exit Interview” to determine the pay-out destination of the Termination Benefit and/or Sick Leave payout. Exit interviews will determine whether these monies are directed into a health reimbursement account (Primetrust) or a special pay option. ** For 2018, an initial group retiree meeting will be held on April 9, 2018, to discuss the “Exit Interview” process. More information about this group retiree meeting will be sent once your retirement paperwork is submitted to the District.

CACHE COUNTY SCHOOL DISTRICT
Human Resource Office

RETIREMENT NOTICE

Due February 20

Name _____ Date of Birth _____

School _____ Position _____

Proposed Date of Retirement from Cache County School District _____

You will need to request an application for retirement with the Utah Retirement Systems (1-800-695-4877) 90 days before your retirement date.

Employee's Signature

Home Address

City

Zip

REQUEST FOR DISTRICT RETIREMENT/TERMINATION BENEFIT

Complete if requesting District Retirement Benefit --Termination Lump Sum and payment for unused sick leave. (Form must be submitted no later than **February 20th**).

1. Eligible for retirement with the Utah Retirement System? _____
2. Years of Service Credit with the Utah Retirement System. _____
3. Number of years employed with Cache County School District. _____
4. Requesting the Early Retirement Buy Out? _____
(If yes, attach documentation of 28 years service credit).

Verification - Benefits Department _____
Date

SAMPLE VERIFICATION OF ELIGIBILITY

Date of Letter

First Name Last Name
Street Address
Zip Code

Dear _____:

Your Retirement Notice has been received, informing us of your intent to retire from the Cache County School District effective June 16, 2018, and requesting the District Retirement/Termination Benefit. Your request is approved, as it is our understanding that you meet the criteria to receive the District Retirement/Termination Benefit and URS Retirement Benefits.

You are eligible to receive the Termination Benefit lump sum payment. This money will be deposited into a qualified tax sheltered account. By our calculations, you have ____ years in the district and ____ years with the URS system, which makes you eligible for a \$_____ termination payment. Your employee health insurance coverage will end _____, but employees do have the option to purchase COBRA health insurance coverage. Please be advised that this verification is based on information we have now. This verification is not binding and does not constitute a contract.

Unused sick leave compensation will be paid at \$_____ per day/hour. As of today's date, you have ---- _____ days/hours of accumulated sick leave. An exit interview is used to determine whether the termination benefit and/or sick leave payout will be directed towards the health reimbursement account or the special pay option. An initial group retiree meeting will be held on April 09, 2018 at 4:00 pm. to discuss the "Exit Interview" process. You will be able to schedule your interview at this time.

You will also need to contact the Utah Retirement Systems at 1-800-695-4877 to begin retirement benefits with them.

_____, we appreciate you for the years of excellent service, dedication, and professionalism you have provided to the Cache County School District. I know students, staff, and all that have had association with you will feel your absence.

I wish you the very best in retirement.

Sincerely,

Kirk G. McRae
Director of Human Resources

KGM:sm

cc: Superintendent Steve Norton
Administrator
Business Office/Payroll/Benefits

CACHE COUNTY SCHOOL DISTRICT
APPLICATION FOR TERMINATION BENEFITS AND
LETTER OF RESIGNATION

Name _____ Date of Birth _____

School _____ Position _____

I, the undersigned employee, having previously submitted my Retirement Notice to the Cache County School District, do hereby tender my resignation from the Cache County School District effective _____ (last date worked) and do hereby make application to receive Termination Benefits as described in current Cache County School District Policy.

Termination Benefit

I wish to receive the following Termination Benefit:

_____ Lump Sum Termination Benefit (The payment identified in the following table will be adjusted by the employee's average Full-Time Equivalent (FTE) over the last 10 years of service.* For example, an eligible employee who worked half-time during the last 10 years will have an average FTE of .5, the employee will therefore receive half of the amount in the applicable row of the Termination Benefit Table as the final benefit payment. An employee cannot have an FTE over 1.0 for the purpose of calculating the termination benefit.)

Years of Qualifying Employment Service Credit at time of Retirement	Maximum Lump Sum Payment to a Tax Sheltered Plan
20	\$22,905
21	\$24,050
22	\$25,195
23	\$26,340
24	\$27,486
25 – 29.9	\$32,066
30 or more years	\$34,357

I understand that by signing this Application for Termination Benefits and Letter of Resignation I cannot rescind my decision to retire without written agreement from the Cache County School District.

Employee Signature

Date