



CHECKLIST FOR RESIGNING/RETIRING EMPLOYEES

Use this checklist to ensure that you have completed all required items to prepare for your resignation or retirement.

Am I retiring or resigning? You must submit a Retirement/Resignation form to the Office of Talent to separate from the School District of Philadelphia (SDP). If you have met the vesting requirements provided by PSERS and plan to collect a monthly pension payment, you are *retiring*. Otherwise, you are *resigning* from employment.

CHECK OFF ONCE COMPLETED

Receive an acknowledgement of your separation: An acknowledgement letter will be mailed to you within two to four weeks from the date you submitted notification to resign/retire.

Retiring Employees: Please visit <https://www.psers.pa.gov/Leaving-Employment/Pages/default.aspx> for additional instructions on leaving employment and your pension.

Inquire about your Pension:

Pension Processing Expectations-YOU MUST BE SEPARATED FROM EMPLOYMENT. The Public School Employees' Retirement System (PSERS) can assist in obtaining information about your pension balance, withdrawing your pension, the class in which you are enrolled, your member ID and/or years of service. You may contact PSERS by phone at 1-888-773-7748 or you may visit their website at www.psers.pa.gov. You may also log into your PSERS' Member Self-Service (MSS) account to view this information by going to PSERS' website and select Member Log In. If you were enrolled in classes TH, TG or DC, please also contact VOYA about your 401(a) account withdrawal options at 1-833-432-6627.

Submitting your separation information to PSERS:

- Once you are separated from service, it is not necessary for you to contact PSERS to inform them of your separation. This information will come from the SDP and will only be accepted coming from the SDP. We will provide your date of termination and final pay the month **following** all final pay has been issued from the Payroll Department. This includes but is not limited to any reserve pay (Example: Final wages given February 2019, reported to PSERS March 2019).
- **PSERS will process your pension withdrawal application within 30-90 days after they receive the date of termination AND final pay.**
- **If you are in class TG, TH or DC, PSERS will inform VOYA of your termination**

If you are vested and would like to commence your pension:

- Attend a Foundations for Your Future Meeting
- Request an estimate of your pension amount by contacting PSERS
- Schedule and attend a Retirement Exit Counseling Meeting
- If applicable, contact Voya about withdrawing your account

If you are not vested and would like to withdraw your funds: Complete the **Application for Refund** found under the Forms section on PSERS' website. **If you need assistance completing the form, please contact PSERS. If you have an account with VOYA, please contact them about withdrawing your account.**

Contact the Payroll Department: (215) 400-4490 or payrollhelp@philasd.org to update your address (if necessary), find out about the pay out of any reserve monies, and/or to inquire about termination pay. Termination pay is all of your personal illness, personal leave, and/or vacation days that may be paid out to you.

Prepare to receive your Termination Pay: If you are **at least 55 years old or you will turn 55 this calendar year,** your Termination Pay must be distributed to one of the SDP's approved 403(b) vendors. If you already have a 403b account, contact your vendor to receive assistance with depositing your termination pay. If you do not have a 403b account, you will need to open an account in order to receive your termination pay. The vendors are listed at the end of this checklist

- A financial representative will assist you in completing the "Termination Pay Provider Election and Limit Verification" form. This form can only be accepted by Payroll from the financial representative
- Once your Termination Pay is in your 403b account, you may immediately withdraw the funds. You may also leave the funds in the account if you choose.
- If you would like to withdraw or rollover the funds, you will need **employer authorization.** This is obtained through a Disbursement Eligibility Certificate (DEC). A DEC is only available on the Retirement Manager system, www.MyRetirementManager.com. Instructions on how to withdrawal funds using Retirement Manager are available on the SDP's website under Benefits.

If you are **less than 55 years old** in the year in which you leave the District, a check for the amount will be sent to you directly unless you request to follow the instructions above for employees 55 or older.

Inquire about your Tax Sheltered Account (TSA): If you have a 403(b) or 457(b) account, please contact your financial representative for assistance in financial planning. If you would like to withdraw or rollover the funds, you will need **employer authorization**. This is obtained through a Disbursement Eligibility Certificate (DEC). A DEC is only available on the Retirement Manager system, www.MyRetirementManager.com. Instructions on how to withdrawal funds using Retirement Manager are available on the SDP's website under Benefits.

<u>Company Name</u>	<u>Company Contact Name</u>	<u>Contact Phone Number</u>
EQUITABLE Advisors	Ernest L. Repice	1-(800) 628-6673
Lincoln Investment Planning	Philadelphia Regional Office	215-885-7115
AIG Retirement Services	Karen Savage	1-(877) 889-1589

When disbursing your termination pay Federal income tax will not be withheld from contributions to 403(b) Plan and 457(b) Plan accounts and you will not be required to pay federal income tax until you withdraw the money from your Plan account(s). Current IRS guidelines indicate that SDP contributions of Termination Pay to a 403(b) Plan account are not subject to FICA or Medicare taxes (7.65% combined). However, FICA and Medicare deductions are withheld on amounts contributed to 457(b) Plan accounts. You will not have to pay Pennsylvania income tax and Philadelphia City Wage tax on the School District's contribution of your Termination Pay to your 403(b) Plan account or your 457(b) Plan account. Please check with your financial advisor regarding your specific contribution limits.

Update your Life Insurance policy: The SDP's Basic and Supplemental term life insurance plan is an employer group policy with The Hartford.

- **If you are retiring under normal retirement** and have the SDP life insurance policy for 10 years, you will be eligible to receive a fully paid \$2,000 policy. You will receive information concerning this policy within 1-3 months after your retirement date. Please call the Employee Benefits office at (215) 400-4630 to confirm eligibility and to update beneficiary information.
- **If you are not retiring under normal retirement**, you are not eligible to receive a paid up policy, however, you may be able to convert to an individual policy with the carrier, The Hartford. To convert the policy, complete the "Application for Conversion of Group Term Life Insurance" (under the forms section of the Benefits website), **including the premium calculation**, and return to Employee Benefits within 31 days of separation.

Enroll in Health Benefits:

• **Medical Coverage:**

- **PFT, 634, CASA and Non-Represented Employees:** By law, you have the option of continuing your current medical insurance plan (Keystone Health Plan East or Personal Choice) through a self-pay basis. The insurance remains the same, however, you are required to pay the full monthly premium and an administrative fee if you wish to continue the coverage. This is known as "COBRA". Information and enrollment materials on "Continuation of Coverage" (COBRA) will be sent to your address by our Third Party Administrator, **Discovery Benefits a WEX Company**. To continue coverage, you must complete the enrollment materials and send payment to Discovery Benefits.
- **Local 1201 (32BJ):** Call 32BJ at (877) 605-8300 for enrollment materials.
- If you or your spouse is age **65 or over** or eligible for Medicare due to disability, contact Social Security at (800) 772-1213 or www.socialsecurity.gov about enrolling in Medicare Part B. You cannot continue medical coverage through COBRA if you are entitled to Medicare. Employee Benefits will send you a CMS L-564 REQUEST FOR EMPLOYMENT INFORMATION if you are or your spouse are aged 65 or older. Contact us if you require this and are younger than 65.
- Retirees and their spouses who qualify under PA Acts 110/43 may continue coverage until they are eligible for Medicare benefits (usually age 65) or until they are covered by another group health insurance plan.

• **Dental, vision and prescription benefits:**

- **Employees represented by CASA and SPAP** can apply for continuation of dental, prescription and vision benefits at the same time they apply for continuation of medical coverage through Discovery Benefits. Eligibility for these benefits is the same as it is for medical insurance. The District allows Retirees and their spouses who qualify under PA Acts 110/43 to continue enrollment as long as premiums are paid.
- **Local 634** employees must contact their union health and welfare fund at (833) 228-9212.
- **PFT** employees must contact their union health and welfare fund at (215) 561-2722.
- **Local 1201 (32BJ)** employees must contact their union health and welfare fund at (215) 627-9220

System Access: You will no longer have access to your email account or any other District systems effective the day of separation. Please print, save or forward to your personal email any necessary correspondence prior to your separation date.