

RETIREMENT BENEFITS | CERTIFIED STAFF

How do I know if I have enough years to retire from Franklin Township Community School Corporation?

You must be age 55 with 15 years of experience at FTCSC or age 60 with 10 years of experience with FTCSC.

I know I am eligible to retire from Franklin Township Community School Corporation, what is my next step?

If you are eligible to retire, you are required to submit a written letter of retirement via email or paper copy to your Principal/Director and Human Resources.

Do I receive any benefits from Franklin Township Community School Corporation when I am ready to retire?

If you have benefits, our Benefits Specialist, will send you information regarding retirement, once your retirement is approved.

What if I am a member of TRF (Teachers Retirement Fund)?

If you are a TRF member with the Indiana Public Retirement System (INPRS,) you will need to contact them at least 90 days before you decide to retire if you qualify.

Here are the eligibility requirements in order to qualify:

- ✓ Age 65 with 10 years of service
- ✓ Age 60 with 15 years of service
- ✓ At age 55 if age and creditable years of service total at least 85
- ✓ Early retirement with reduced benefits between the ages of 50-59 with 15 years of service
- ✓ At age 70 with 20 years of service (Actively employed members who have completed at least 20 years of service may apply for retirement benefits at age 70, remain actively employed and receive monthly benefits.)

If you meet the details as stated above and wish to retire or have questions about your pension benefits, you may find more information here or contact TRF at 888.286.3544. Your call will be answered by an automated voicemail system, which will prompt you to enter your social security number and passcode. If you don't have both readily available, here's a hint that will allow you to reach one of their representatives – just stay on the line. When the request goes unanswered following the second prompt, the phone system will automatically transfer you to a representative. You may also visit the INPRS website at in.gov/inprs

How long will my insurance coverage be effective?

Your insurance coverage will remain in effect until the last day of the month as stated in the current year's contract. If you are under the age of 65, and meet the INPRS requirements for retirement, you may elect to continue group insurance until the end of the month in which you become eligible for Medicare coverage. You will be responsible for the full amount of the premiums due paid for by check or through your VEBA account. Premium payments are due no later than the 15th of the month prior to coverage.

What is VEBA?

A voluntary employee's beneficiary association (VEBA) is a form of trust fund permitted under United States federal tax law, whose sole purpose must be to provide employee benefits. FTCSC will contribute 1% of your base salary to this fund. Contributions are paid biweekly. Vesting for this fund is upon qualification for full Teacher Retirement Fund benefits under the Indiana Public Retirement System (INPRS). Until such time of becoming vested, all amounts contributed by the Board shall not be available to the participant.

How do I continue my Aflac policies?

To continue your Aflac policies you must convert the policy(ies) to Direct Home Billing. This form must be completed and submitted to Aflac no sooner than the last day in coverage through FTCSC, but no later than the last day of the month after coverage ends.

What about my VALIC investments?**401(a)**

Certified staff members are enrolled in a 401(a) after the first full year of service. This is a type of retirement savings account in the United States primarily used by government employers. It is funded solely with employer (FTCSC) contributions. You are vested in this account after ten (10) years in a qualifying position.

403(b)/Match/403(b) Roth

A 403(b) is a tax-advantaged retirement savings plan available for public education organizations. It has a tax treatment similar to a 401(k) plan. Voluntary payroll elections are paid biweekly.

Contact one of our VALIC representatives to discuss disbursement or rollover options after retirement. Contact information can be found on the Quick Reference Contacts link.