

RETIREMENT BENEFITS | CLASSIFIED STAFF

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

You must be at least fifty-five (55) years of age and have at least fifteen (15) years of experience at FTCSC, or sixty (60) years of age and have at least ten (10) years of experience.

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

If you plan to retire, you must do so in writing via letter or email. In the communication you must state your last work day with FTCSC. The letter should be given to your immediate supervisor who will notify Human Resources.

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

Upon retirement, you will be paid for time worked. You will receive pay for any unused vacation time, if applicable.

What if I work in a PERF (Public Employees Retirement Fund) covered position? What does that mean for my retirement?

Eligible Participant – Permanent, full-time employees who work in a position which has been specified in a resolution passed by the Board of School as a PERF covered position. Employees may not be covered by another public retirement or pension plan as well.

If you meet the eligibility requirements mentioned above, you are required to participate in the Fund. Under state law, you must contribute 3% of your gross wages (regular and overtime pay) through payroll deduction to fund an Annuity Savings Account (ASA). You become vested in the ASA immediately and contributions are credited to an individual account in your name. FTCSC also contributes an additional percentage of gross payrolls to this fund for each employee towards a defined Pension Benefit. You begin earning service credit toward eligibility for a defined Pension Benefit, which is based on your years of service and wages at the time you apply to retire. You are vested (entitled to full pension benefits) after ten (10) years of creditable service in PERF-covered employment.

Eligibility for Pension Benefit Payments:

- ✓ Age 65 with 10 years of service
- ✓ Age 60 with 15 years of service
- ✓ Age 55 if age and creditable service total at least 85 (“Rule of 85”)
- ✓ Early retirement with reduced benefits between ages 50-59 with 15 years of service
- ✓ Special provisions for certain elected officials

If you meet the details as stated above and wish to retire from PERF or have questions about your pension benefits you may find more information here or contact PERF at:

Public Employees Retirement Fund (PERF)

- 1-800-526-1687
- [in.gov/inprs](https://www.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 in which you work.

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)**

Classified 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)/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.