

## Retirement Guidelines

Congratulations on your decision to retire!

The following are guidelines that will assist in your retirement process:

1. Notify STRS of your intent to retire and process the necessary paperwork with STRS.
2. If you are planning to defer all or a portion of your severance payment to a tax sheltered annuity (e.g. 403b or 457b plan), make sure you have an active account with a participating vendor. A list of participating is listed on the district website under the treasurer's section. You will need to provide paperwork from your financial advisor indicating the amount you want to defer. Limits are established by the Internal Revenue Service and your financial advisor should assist you with the maximum deferral amount you are allowed. This paperwork must be received prior to your STRS pay stub.
3. Your last payment on your contract will be determined by your retirement date. If you retire at the end of the school year, you will be paid throughout the summer. If you retire before the end of the school year, you will continue to receive paychecks until your contract (based on the number of days you actually worked) is paid in full.
4. If you are enrolled in the district's health care plan, you will be covered until the end of the month that includes your last work day. Any premiums that are due to the district will be deducted by your last pay date.
5. If you are enrolled in the flexible spending plan, you will have the total amount deducted by your last date.
6. Once you receive your first payment from STRS, please forward the pay stub to the treasurer's office. This will verify that the retirement process has been completed through STRS.
7. Once the treasurer's office receives the STRS pay stub, your severance will be paid within 30 days.
8. Please forward a personal email address to the treasurer's office so you can receive your direct deposit statements. Your school email address will no longer be valid.