

# Phased Retirement

## INFORMATIONAL MEETING AGENDA

# What is Phased Retirement?

- ▶ Phased retirement is a plan that allows eligible employees to retire and then return to a position that is available for the ensuing school year.
- ▶ Employees must apply and meet the minimum requirements of the plan.
- ▶ Employees remain in the program for 1 year and then may return/rehired to ISD employee status the following year.

# Eligibility Phase Retirement

Retire with ASRS- Legal Details-show proof

Return to Work

Work for a non-ASRS employer (first 12months)

ESI

Returning to work (ISD) after 12 months (Year 2)



# Isaac School District Criteria



# SALARY – Return to work

Receiving  
your  
Monthly  
Pension

+

20% Decrease of  
Salary

Example:

\$50,000.00

Salary – **20%** =  
\$40,000.00

# (Year 1) \_Medical Coverage

## COBRA- 18 MONTHS ELIGIBLE

20% Decrease of Salary

Example:  
\$50,000.00  
Salary - **20%** =  
\$40,000.00

\$469.94 Medical +  
\$8.19 Dental (not  
reimbursed) = **\$478.13**

\$469.94  
-\$150.00 (ASRS to  
reimburse ISD) =  
**\$319.94**

District Reimbursement  
for Medical  
\$319.94 x 12 =

= **\$ 3839.28** District  
reimbursement for  
medical

\$40,000.00  
+ **3839.28** (District  
Reimbursement for Medical) =  
**\$43,839.28**

Employee will make  
payments directly to  
Cobra for Medical and  
Dental (18 months)

# Medical -- Year 2 --Return to Work after 12 months

ISD

- The District will pay you \*\$460.73 per month \*assuming rates stay the same

ASRS

- Employee will contact ASRS for ^ \$150.00 ^need to check w/ASRS

INSURANCE

- Employee will need to seek their own insurance (ASRS, Medicare, ACA, spousal, independent policy)

# Procedures for Reporting Absences





# FORMS



# Nuts & Bolts

## Questions

